

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L93090TN1994PLC028578

मैसर्स NUMERIC POWER SYSTEMS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
NUMERIC POWER SYSTEMS LIMITED

जो मूल रूप में दिनांक बारह सितम्बर उन्नीस सौ चौरागवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
NUMERIC POWER SYSTEMS LIMITED

को रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 अ दिनांक एस.आर.एन. दिनांक 30/05/2012 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप) में मैसर्स 24.6.1985 B40052524  
SWELECT ENERGY SYSTEMS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र चैन्नई में आज दिनांक तीस मई दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L93090TN1994PLC028578

In the matter of M/s NUMERIC POWER SYSTEMS LIMITED

I hereby certify that NUMERIC POWER SYSTEMS LIMITED which was originally incorporated on Twelfth day of September Nineteen Hundred Ninety Four under the Companies Act, 1956 (No. 1 of 1956) as NUMERIC POWER SYSTEMS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B40052524 dated 30/05/2012 the name of the said company is this day changed to SWELECT ENERGY SYSTEMS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Chennai this Thirtieth day of May Two Thousand Twelve.

Signature valid  
Digitally signed by Henry  
Richardson  
Date: 2012.05.30 12:10:32  
UTC+05'30'

Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

\*Note: The corresponding form has been approved by LATHA PARIMALAYADANA K, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SWELECT ENERGY SYSTEMS LIMITED  
NUMERIC HOUSE NO.5, SIR P.S.SIVASAMI SALAI, MYLAPORE ,  
CHENNAI - 600004,  
Tamil Nadu, INDIA



FORM 1 A.



सत्यमेव जयते

# CERTIFICATE OF INCORPORATION

No. 18-28578.....of 1994.....

I hereby certify that...NUMERIC POWER SYSTEMS.....

.....LIMITED.....\*\*\*.....\*\*\*.....\*\*\*

\*\*\*.....\*\*\*.....\*\*\*  
Is this day incorporated under the Companies Act 1956 (No. 1 of 1956)  
and that the Company is Limited,

Given under my hand at...MADRAS.....

this...TWELFTH.....day of...SEPTEMBER.....  
TWENTY FIRST.....BHADRA.....

One thousand nine hundred and...NINETY FOUR.....  
One thousand nine hundred and...SIXTEEN(SAKA).....



(S. RAMABHADRAN)  
Registrar of Companies  
TAMIL NADU

Co.No,28578



## Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the NUMERIC POWER SYSTEMS LIMITED

which was incorporated under the Companies Act, 1956. on  
the TWELFTH day of SEPTEMBER 1994.

and which has this day filed a duly verified declaration in the  
prescribed form that the conditions of section 149 (1) (a) to (d) /  
149 (2) (a) to (c) of the said Act, have been complied with, is  
entitled to commence business.

Given under my hand at MADRAS  
this TWENTY FIRST day of SEPTEMBER  
THIRTIETH BHADRA  
One thousand nine hundred and NINETY FOUR  
One thousand nine hundred and SIXTEEN (SAKA)



(S. RAM BHADRAN)  
Registrar of Companies.  
Tamil Nadu

J. S. C. 10

MFP-1021 JS-12410-(C. 1068)-28-8-87-6,000

The Companies Act, 1956  
Company limited by Shares

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SWELECT ENERGY SYSTEMS LIMITED \***

- I. The name of the Company is **“SWELECT ENERGY SYSTEMS LIMITED”**.\*
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. The objects for which in the Company is established are:

**(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

- 1. To act as specialized Engineers in Power electronics and carry on activities as manufacturers, exporters, distributors, wholesalers, dealers, retailers, stockists, agents and importers of all types, varieties and description of power electronic products, their components, enclosures, sub-assemblies, accessories and allied items, including uninterruptible power supply systems, constant, voltage constant frequency systems, AC-DC converter, DC-DC convertor, AC drives, power plants and invertors.
- 2. To design, assemble, fabricate, manufacture, deal in, import, export, process, erect, commission, hire, let on hire or lease all types and varieties and description of electrical and electronic products (excluding power electronic products), devices, equipments, apparatus, their spares, components, accessories, tools and allied items including computers and their peripherals, office automation products and communication instruments and systems, transformers and magnetic items of all descriptions including magnetic cores and magnetic materials used for high frequency/high power applications.

\* At the Extraordinary General Meeting held on 21.3.2012, the shareholders passed a special resolution for change of name of the Company from ‘NUMERIC POWER SYSTEMS LIMITED’ to ‘SWELECT ENERGY SYSTEMS LIMITED’.

3. To manufacture, export, import, buy, sell and deal in all types, varieties and description of batteries including maintenance free batteries, voltaic battery cells power pack or storage batteries, battery containers and battery eliminators of different types required for or used in varied applications including domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, operation of machinery, apparatus or accessories, electronic equipments or other products.
4. To manufacture, fabricate, design, develop, market, distribute, rent, hire, lease, import, exports, install, service, maintaining of all types and varieties of energy management systems used in monitoring energy consumption, flow and their saving, both conventional and non-conventional, with particular reference to those used in generation, transmission, distribution, testing, utilization, stabilization and conversion of such energy.
5. To carry out research and development in the manufacture and/or uses of any of the above stated products and act as experts, consultants, technicians and give specialized technical knowledge and know-how on manufacture, usage and development of the above stated products and undertake servicing and maintenance of all the above products.
- \*6. To Design, Develop, Undertake the Jobs of Engineering, Procurement, Commissioning, Operation and Maintenance of Renewable Energy based power generating systems/Power Plants including and not limiting to Wind Energy, Solar Photovoltaic (SPV), Solar Thermal, Solar Energy farms using SPV technology, Bio-Thermal and all other forms of Renewable Energy generation and marketing of energy to authorized power transmission and distribution companies including the State Electricity Boards and Power Grid anywhere in India and abroad using Indigenous and Imported Technology.
- \*7. To Design, Develop, Manufacture, Supply, Install, Operate and Maintain Solar Cells, Solar Modules and panels suitable for Renewable Energy power generation using Indigenous and Imported Technology.
- \*8. To Design, Develop, Manufacture, Supply, Install, Operate and Maintain wind energy generators and Integration of Wind, Solar, Tidal, Bio-mass energy and any other form of renewable/non-conventional energy generation systems using indigenous and Imported Technology.
- \*9. To Design, Develop, Manufacture, Supply, Install, Operate and Maintain Inverters for Solar and all forms of renewable energy including solar charge controllers of all types, junction boxes, power handling devices, mechanical structures, cable connectors and all other devices involved in the renewable production, conversion and Supply to various Grids using Indigenous and Imported Technology.
- \*10. To Design, Develop, Manufacture, Supply, Install, Operate and Maintain Diesel Generators, Sound proofed Gen-sets, Control panels, canopies and accessories, Compressor and components including machined components for Diesel and Wind Generators, Machined components for Automotive, Mining, Construction Engineering, Earthmoving equipments, Lighting Fixtures, LED Lighting Fixtures, Precision Die Castings, Emergency lighting, Power Supplies, Aluminium extrusions.

**\* Clauses 6,7,8,9 and 10 are inserted in the Main Objects (III) (A) of the Memorandum of Association -vide Special Resolution passed through postal ballot on 17.11.2010.**

- #11. To undertake the development, manufacture, assembly, and marketing and supply of solar modules, other new generation solar modules & cells and solar photovoltaic systems and maintain stocks of the products for marketing and distribution in India and abroad.
- #12. To manufacture and deal in a wide range of solar cell modules, providing customized solar cell solutions and to carry on the business of manufacturers, dealers, assemblers, importers and exporters and to exhibit, use, manipulate, work or otherwise deal in all kinds of machinery, equipment and aids used for the manufacture of the above products.
- #13. To provide technical consultancy service in relation to the products manufactured and marketed and implement intelligent and efficient solar photovoltaic systems and to act as consulting engineers regarding all types of solar photovoltaic cells, modules and technologies.
- #14. To carry on research and development activities in the field of solar thermal technology and solar photovoltaic technology and in relation to the development of newer and more efficient technologies, cost-efficient production, management, marketing and distribution systems, including the conceptualization, design, testing and production of newer and more efficient solar cell modules, to study and remedy any negative impact, to develop newer products for the harnessing of solar energy through solar photovoltaic technology and to impart technical training to operators of the products and to conduct technical and scientific studies pertaining to the products including, but not limited to, the development of products according to specific customer requirements and further develop the products to stimulate competition in the industry and engage in related activities and operations that may be linked directly or indirectly to the above objects or to all similar objects, complimentary or related.

**(B) THE OBJECTS INCIDENTALS OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:-**

- 1. Subject to the provisions of the Act, to borrow or raise or secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the Company's business. In such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures or debenture stock (perpetual or otherwise), bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the Immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off securities, with powers to make them transferable by delivery or through an instrument of transfer or otherwise. For these purposes the Company may appoint brokers, underwriters, bankers, etc, and fix and pay their remuneration, charges, brokerage, commission, expenses and the like, in cash or by shares or otherwise.
- 2. To lend and advance money or give credit to such person 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, obligations and the payment of the money by any such person or the Company and generally to give guarantees and Indemnities the Company however shall not carry on any business of banking as defined by the Banking Regulations Act, 1949 or any statutory modifications thereof.

**# Clauses 11, 12, 13 and 14 are inserted in the Main Objects (III) (A) of the Memorandum of Association -vide Special Resolution passed through postal ballot on 29.03.2017.**

3. To draw, make, accept, discount, execute and issue promissory notes, sell and deal in bills of exchanges, bills of lading, warrants, debentures and other negotiable or transferable instruments, without doing banking business as defined in the Banking Regulation Act, 1949.
4. Subject to the provisions of the Companies Act, 1956 to take part in the management, supervision or control of business or operation of any Company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents, to depute to foreign countries, directors, employees or any other person for investigating possibilities of any business or trade or for acquisition of any plant or machinery, establishing trade connections or for promoting the interests of the Company and to pay all expenses incurred in this connection. However the Company shall not act as manager or managing agents of any other Company.
5. To pay cost, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charges in connection therewith and to remunerate (by cash or other assets or by allotment of fully or partly paid up shares or by a call or option of shares, debentures, debenture stock or securities of this or any other Company or in any other manner, whether out of the Company's capital or profits or otherwise) any person/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 or debenture stock or other securities of the Company or in the conduct of its business or acquisition of any property or business by the Company or for any other reason which the Company think proper.
6. To open branches/agencies/trade channels in India and anywhere in the world and to get the Company registered in any foreign country, adopt each means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
7. To act as agents, principals, brokers or trustees for any person or Company and/or to undertake and perform sub-contracts and to do all or any part of the above things in any part of the world, either alone or jointly with others.
8. To form, promote, subsidise, organise and assist or aid in forming, promoting/subsidising, organizing or assisting companies, syndicates, partnerships, associations, societies and acquire an interest therein for the purpose of acquiring/undertaking any property/liability of the Company or for advancing directly or indirectly the objects of the Company.
9. To engage, hire, retain or employ directly or indirectly individuals, professionals and organizations to carry out the objects of the Company.
10. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage buildings, offices, factories, mills, shops, machinery, equipment, plant, other facilities or conveniences as may required by the Company or which may seem directly or indirectly to advance the interests of the Company, by itself or Jointly with others.
11. To purchase, hold, sell, mortgage, assign, lease, pledge, hire and in any other manner acquire or dispose of the undertakings or properties including shares, debentures, stock or other securities and also machinery, tools, plants, stock in trade, receivables, work-in-progress, patents and patent rights, in whole or in part, of any other Company/Government for such consideration as the Company may deem fit and necessary.

12. To enter into agreement for foreign collaboration, technical or otherwise, with or without financial participation, for obtaining by grant, licence or any manner, formulae and other rights and benefits, and to obtain technical Information, know-how and expert advice in furtherance of the objectives of the Company.
13. To amalgamate, enter into partnership/arrangement, lend money to, guarantee the contracts, for sharing profits, union of Interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or Company or body corporate carrying on or proposing to carry on any business or transaction, which this Company is authorized to carry on or engage in or in any allied business/undertaking/transaction which may seem capable of being carried on/conducted so as to directly or indirectly benefit the Company.
14. To promote, form and register, and aid in the promotion, formation and registration of any Company or companies subsidiary or otherwise for the purpose of acquiring all or any of the property, rights and liabilities of this Company, and to transfer to any such Company any property of the Company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose off shares, stocks, debentures and other securities in or of such Company or any other Company for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such Company as regards secretarial or other works, duties and business of any such Company on such terms as may be arranged.
15. To amalgamate with any Company or companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of Section 391 to 394 of the Companies Act, 1956.
16. To acquire/dispose of by purchase/sale, lease or any other means, develop, manage, alter, exchange, abandon Immovable property of all descriptions whether free of encumbrances or not and to charge/mortgage or accept charge/mortgage of Immovable property, of all descriptions in the course of business.
17. To apply for, purchase or otherwise acquire, any patent, trademark, invention, licences, concessions, protections, rights, privileges and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges, in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of any invention, patent right, which the Company may acquire or propose to acquire.
18. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally, and either alone or jointly with others, any lands, buildings, machinery, plant, utensils, works, conveniences and other movable and immovable property of any description, and any patents, trademarks, technical know-how, drawings, concessions, privileges and other rights, for the objects and business of the Company and to construct maintain and alter any buildings, factories, godowns, works necessary or convenient for the purposes of the Company, and to pay for such lands, buildings and works, property or rights or any other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or other securities of the Company or by cash or otherwise, and to manage, develop, sell, let on lease or for hire, or otherwise dispose off or turn to account the same at such time or times, and in such manner, and for such consideration as may be deemed proper or expedient.



19. To establish and support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependent of such, persons, or subject to the provisions of the Companies Act, to subscribe or guarantee money for any charitable national, religious, benevolent or general fund or for any purpose which may, directly or indirectly, further the objects, of the Company or the interest of its members or business, subject to Section 293A of the Companies Act, 1956.
20. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and/families or the dependents by building or contributing to the building of dwelling houses or quarters, grant money, pensions, gratuities, allowances, bonuses or benefits or any other payments by creating and from time to time subscribing or contributing to provident fund, institutions funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance as the Company shall think fit.
21. To undertake, aid, promote and coordinate project studies and market research, arrange collaboration, extend technical assistance and services, prepare schemes, project reports, drawings, plans and estimates, including layout of plant and machinery and establish and or assist in establishing such concerns and to arrange technical and financial agreements for carrying on the business of the Company.
22. To apply of Join In applying to and obtain from any Legislative authority, Government, Local Municipal or other authority or body or other persons any acts of parliament or other acts of Legislature, laws, decrees, concessions, orders, rights or privileges or authority that may seem expedient to obtain any provisional orders or act of parliament for enabling the Company to carry 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 or legislation or grant or withdrawal of any rights, privileges or concessions or any composition or alterations or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.
23. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experiments, to undertake and carry on scientific and technical research, experiments and tests of all kinds to promote studies and research both scientific and technical, Investigations and Inventions by providing, subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarship, prizes, grants, to students or others, and generally to encourage, promote and reward for Studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is empowered to carry on.
24. To allot shares in the Company to be considered as fully or partly paid-up in payment or Consideration of any service or property of whatever description which the Company may acquire.
25. In the event of the winding up to distribute among the members of the Company, any of the properties of the Company, in specie or in kind, and also dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits, or fund and resources of the Company in any manner permissible under law.
26. To place, to reserve, or to distribute as dividends or bonus among the members, or otherwise to 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 money accrued in respect of dividends on forfeited shares and moneys arising from the sale by the Company of forfeited shares.

27. To create a depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or for repair, replacement, improvement, extension or maintenance or any of the properties of the Company or for redemption of debentures or redeemable preference shares, or for any other purpose whatsoever.
28. To Invest and deal with surplus moneys of the Company in any manner including investment in Government securities or in securities guaranteed by the Government or in loans to other companies or deposits with banks and to accumulate funds or to acquire or take by subscription, purchase or otherwise, however or to hold shares or stock or other securities of any Company, association or undertaking in India or abroad as the Company shall think fit and to vary such investments.
29. To invest any moneys of the Company, not required for the time being, for the purposes of the Company, in such investments (other than shares or stock in the Company) as may be considered expedient and to hold, sell or otherwise deal with such investments.
30. To subscribe, contribute or grant money to any charitable, benevolent, religious, social, scientific, national or other funds, Institutions or objects and to any individual or body unless otherwise prohibited by law.
31. To refer to arbitration, disputes, present or future, between the Company or any other Company, firm, association of persons, individuals or body of individuals or any other person by an arbitrator in India and/or abroad and either in accordance with Indian Law or the Laws of any other country or the International agreements for enforcement of arbitrary awards.

**(C) OTHER OBJECTS:-**

1. To carry on business of agency and representatives and to undertake to sell or purchase or keep in deposition under any other terms, goods, articles, merchandise or properties of any kind and to dispose the same according to the usage of the trade and to secure agencies and represent Indian and Foreign business undertakings dealings in all trades and description of goods and to buy, sell, import, export all kinds of commodities and materials of every description on the basis of commission, brokerage, and other modes of remuneration and to do all matters and things incidental thereto, and usual with all such business.
2. To carry on, establish and promote in India or elsewhere in any part of the world all or any of the following business viz., business of general merchants, export and import agents, forwarding and commission agents, merchants, executors and administrators, managing agents, insurance agents, mercantile agents, property agents and contractors.
3. To act as specialized Recruitment and Placement Agents, Technical and Management Consultants and provide advice, services, consultancy in various fields including general administrative, Industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
4. To buy, sell, lease, rent, Install, hire computer systems and otherwise deal with computer hardware and software in all respects and conduct all types of training programmes in computer software, hardware, computer Installation, servicing, software development and allied areas of activities.

5. To carry on the business of specialized fabricators of all types and varieties of products made out of steely stainless steel or other metal and act as re-rollers, wire-drawers, iron and steel founders and manufacturers, contractors, tool makers, brass founders, metal workers, manufacturers of steel castings, forgings and malleable or all types of castings, boiler-makers, mill wrights, machinists, iron and steel converters, smith, wood workers, builders, printers, metallurgists, plate makers, tube, factors, galvanisers, japanners, annealers, enamellers, electro-platers, and to buy, sell, import, export, manufacture, repair, convert, let on hire and deal in machinery, seamless tubes rolling stock, implements, ball tapered bearings, bearing, tools and materials and conveniences of all kinds.
6. To carry out financing operations and perform financing services, Including factoring, bill marketing, bailing, making of loans, both short term and long term and without prejudice to the generality of the above engage in the business of advancing or lending money with or without security and make advances upon security of any property, movable or immovable or any Interest thereon and to manage, supervise or control the business or operations of any Company or undertaking financed by the Company and for that purpose appoint all necessary employees, experts or agents.
7. To purchase, acquire hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any Company or companies, either out of its own funds or out of funds that the Company might borrow by issue of debenture or from bankers or otherwise and to manage investment pools, mutual funds, syndicate in shares, stocks and securities.
8. To carry on and undertake the business of hire purchase, hiring or letting on hire, of all kinds of movable and immovable assets or properties and to assist in financing of all kinds of hire purchase deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities whether new/used and located in India or in any part of the world.
9. To perform and undertake activities pertaining to lease or assist in leasing of all forms of movable and Immovable properties and assets including buildings, godowns, warehouses and real estate of any kind or nature, whatsoever and all types of industrial office and other plant, machinery and equipment, including heavy or medium industrial machinery, computers including softwares and all types and description of vehicles, ships or aircrafts and any other property or asset of any kind or nature, and for the purpose purchase or otherwise acquire dominion over the same, whether new or used and to alter, repair and maintain such assets.
10. To carry on the business of an Investment Company in all kinds, types, nature and description of Immovable and movable properties and without prejudice to the generality of the foregoing, to invest in and acquire, hold, sell and deal in real estate of buildings, lands, farms and to deal with and turn to account the same or invest in the capital of business undertakings of all kinds, nature, types and description, Including firms, companies, body corporates, association of person, etc.
11. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, chinawares, sanitary materials, pipes, plywood, tub, other structures, paints, adhesives, sheets, proofings, glass, furniture, electrical goods, water supply or storage equipments, hardware pipe fittings, lubricant oils, and any other decorative materials, made of cement, stone, clay, timber, teak, board, fiber, paper, glass, rubber plastic or other natural or synthetic substance or chemical.

12. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers, stockiest, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors, and concessionaires of dealers in rubber plantations and plants producing elastic or adhesive substance, natural latex, plastics, P.V.C. and other synthetic resins, compounds, latexes or formulations including those reclaimed from scrap materials and containers, packages, goods parts and accessories.
13. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, bags, pressed netwares, utensils, cutlery table wares and articles made of tin metal, aluminium plates, sheets, glass, fibre paper, board, cloth, hessian, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tin plates, wire aluminium sheets and to undertake either on own account or on commission basis or otherwise, printing, painting, designing, enamelling, electroplating, engraving, or otherwise decorating the aforesaid product or any of such products or articles.
14. To carry on business as manufacturers, producers or growers or dealers in, exporters, Importers, stockiest, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated, aerated or mineral waters, fruits Juice, wines, liquors and other alcoholic, non alcoholic, or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm, agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire, build, cold storage space or warehouses, godowns, containers, shops, show-rooms workshops, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
15. To own, purchase, take on lease, hire or exchange, or otherwise acquire any estates, land, tea garden, orchards, groves, plantations, and farms and to carry on business as cultivators, importers, exporters, agents, brokers, traders, or stockiest of tea, coffee, cocoa, cinchona, cinoman, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, juice, hemp, cotton, sugarcane, linseed, oilseeds, wheat and other grains, and any kind of horticultural, agricultural, food or beverage product or products.
16. To carry on business as manufacturers, fabricators, importers, exporters, dealers, agents, stockiest, retailers, traders or brokers of foundry equipments, tools, gadgets, accessories spares, parts, apparatus and goods used in or required by the foundries and to purchase, sell or otherwise deal in all sorts of iron and steel goods, new or old.
17. To carry on business as dealers, distributors, stockiest, buyers, sellers, repairers, cleaners, storers, importers, exporters, or cycles, scooters, bicycles, tractors, earth moving equipments, trailers, and other vehicles, agricultural Implements, pumps and machineries, and spare parts, engines, motors, accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishers, materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance implements, machines and any of the aforementioned products or things.
18. To purchase, acquire, hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any Company or companies, real estates or properties either out of its own funds or out of funds that the Company might borrow by issue of debenture or from bankers or otherwise howsoever in any other manner whatsoever.

19. To acquire and/or operate processing, grading, storing, freezing units, Installing ice-plants, cold and chill storage plants, both for own use and for the purpose of hiring or for leasing and to obtain on lease, rental or any other terms and conditions, lands, structures trawlers, ships, processing and canning equipments, cold storage, ice-plants, freezers and other equipments.
20. To acquire, convert, develop marine lands and sites for use as aqua farming lands and undertake all activities relating to shrimp farming, prawn culture, shrimp and other hatcheries and act as buyers, sellers, processors, exporters, importers, dealers, distributors, stores, stockists, packers, re-packers, agents for all varieties and types of Sea foods, Including fish, prawns, shrimps, lobsters, frog legs, fish meal, dry fish, fish products, canned fish, frozen fish, frozen shrimp, lobster tails, fish oil, and all other types of related marine products, natural or synthetic and biological compound.
21. To carry on the business of dealers in, manufacturers, processors, fabricators, drawers, rollers and re-rollers, of ferrous and non-ferrous metals, steels, bimetal products, copper and copper alloys, alloy steels, special and stainless steels, shaftings, bars, Ingots, square from scraps, sponge iron, pre-stressed pillars, billets, Including manufacturing, processing and fabricating of utensils, wires, nails, wire ropes, wire products, screws, expanded metal hinges, plates, hoofs, and angles.
22. To carry on the business of manufacturers, importers and exporters of and dealers in wire, strips, conductors, copper aluminium fibre optic or other cables and wires (insulated or otherwise), pipes, flexible cords, rubber, polyvinyl chloride paper or any other insulations and/or covering materials of all kinds, lamps, valves, transistors and other components apparatus and equipments and all kinds of electric, magnetic, galvanic/electric and electronic and other apparatus equipments and parts and electrical, magnetic, electronic goods and articles of all kind and description.
23. To carry on the business of engineers and general contractors for design, construction, manufacture, erection, maintenance, alteration, restoration of work of all types and description in India and elsewhere Including authority to act as contractors or sub-contractors for the whole or part of such works, including residential and factory buildings, dams, bridges, tunnels, water works, oil wells, tramways, underground railways, docks, wharves, jetties, power houses, factories mills, drainage and sewage works, roads, air fields, air strips, air ports, helipads, water ways, cable lines of all types, wagons and vessels of every description for use on or under land, water and air and buildings and structure of all types and description and surveyors and valuers of all properties and works.

IV. The liability of the members is limited.

#V. The present authorized capital of the Company is Rs. 47,00,00,000/- (Rupees Forty Seven Crores only) divided into 4,70,00,000 ( Four Crore Seventy Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

**# The original Authorized Share Capital of the Company of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) divided into 2,50,000 Equity Shares of Rs.10/- (Rupees Ten only) each, was increased to Rs.3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and to Rs.5,50,00,000/- (Rupees Five Crores Fifty Lakhs only) divided into 55,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each, by an Ordinary Resolution passed at the Extraordinary General Meeting of the members held on the 29th November 1994 and 4th October 1995 respectively, and further Increased to Rs.20,00,00,000/- (Rupees Twenty Crores only) divided Into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupees Ten only) each by the Special Resolution passed through Postal Ballot on 5th October 2009 and further Increased to Rs.47,00,00,000/- (Rupees Forty Seven Crores only) divided into 4,70,00,000 ( Four Crore Seventy Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each by the Special Resolution passed through Postal Ballot on 29th March 2017.**

- VI. We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sl. No.	Names, Addresses, Descriptions and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers
1.	<b>R. CHELLAPPAN</b> S/o. S. Ramasamy Gounder 50, II Main Road Raja Annamalaipuram Madras - 600 028. <b>BUSINESS</b>	10 (Ten only)	Sd/-
2.	<b>A. BALAN</b> S/o. Arthanari Gounder Flat No.14 41, I Cross Street Kasturba Nagar Adyar, Madras - 600 020. <b>BUSINESS</b>	10 (Ten only)	Sd/-
3.	<b>R. CHELLAPPAN, Director</b> Numeric Electronics (P) Ltd. 57A, Sullivan Garden Road Mylapore, Madras - 600 004.	10 (Ten only)	Sd/-
4.	<b>K.V. NACHIAPPAN</b> S/o. K.S. Venkatesan 3/5, Burkit Road T.Nagar Madras - 600 017. <b>BUSINESS</b>	10 (Ten only)	Sd/-
5.	<b>G. RAMASUBRAMANIAN</b> S/o. P.R. Gopalakrishnan 29, Krupasankari Street West Mambalam Madras - 600 033. <b>COMPANY SERVICE</b>	10 (Ten only)	Sd/-

Sl. No.	Names, Addresses, Descriptions and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the Subscribers
6.	<b>S. SUBRAMANIAN</b> S/o P.S.S. Iyer 6/12, Poes Road, 1st Street Teynampet, Madras - 600 018. <b>COMPANY SERVICE</b>	10 (Ten only)	Sd/-
7.	<b>J. RASHEED BASHA</b> S/o. Jaffar Hussien 17, Jayaraghavelu Street Old Washermanpet Madras - 600 021. <b>COMPANY SERVICE</b>	10 (Ten only)	Sd/-
8.	<b>C. GUNASUNDARI</b> W/o R. Chellappan 50, II Main Road Raja Annamalaipuram Madras - 600 028 <b>HOUSE WIFE</b>	10 (Ten only)	Sd/-
	Total	80 (Eighty only)	

Witness to the above signature:

Sd/-

**S. SUBRAMANIAN**

S/o Late Shri L.N. Sundaralingam

40, Beemasena Garden Road

Mylapore, Madras - 600 004.

**CHARTERED ACCOUNTANT**

Place : Madras

Date : 31.08.94

**ARTICLES OF ASSOCIATION**  
**OF**  
**SWELECT ENERGY SYSTEMS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through Postal Ballot on 29.03.2017 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

**CONSTITUTION OF THE COMPANY**

1. a) Regulations in Table – F in the first schedule in the Companies Act, 2013 shall apply to this company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.
- b) The regulations for the management of the company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

**INTERPRETATION**

2. In the interpretation of these Articles the following words and expressions, wherever used, shall have the meanings assigned to them herein below, unless repugnant to the context or meaning thereof.
  - i. 'The Act' means the Companies Act, 2013 as amended from time to time.
  - ii. 'The Articles' or 'These presents' or 'These Regulations' means these Articles of Association as now framed or as altered from time to time and includes the Memorandum of Association of the Company where the context so requires.
  - iii. 'Beneficial Owner' means beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
  - iv. 'Board' means the Directors of the Company collectively, and shall include a committee thereof.
  - v. 'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not



include, (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

- vi. 'The Company' or 'This Company' means **SWELECT ENERGY SYSTEMS LIMITED**.
- vii. 'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
- viii. 'Depositories Act' means the Depositories Act, 1996 including any statutory modifications or re-enactments thereof for the time being in force.
- ix. 'Depository' means Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- x. 'Directors' means a director appointed to the Board of the company.
- xi. 'Dividend shall include interim dividend.
- xii. 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- xiii. 'Executor' or 'Administrator' means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.
- xiv. 'Financial Statements means':
  - (i) a balance sheet as at the end of the financial year;
  - (ii) a profit and loss account for the financial year;
  - (iii) cash flow statement for the financial year;
  - (iv) a statement of changes in equity, if applicable; and
  - (v) any explanatory note annexed to, or forming part of any document referred to in sub-clause (i) to sub-clause (iv)
- xv. 'In writing' or 'Written' shall include email, and any other form of electronic transmission.
- xvi. 'Independent Director' shall have the meaning ascribed to it in the Act.
- xvii. 'Key Managerial Personnel' means the Chief executive officer or the managing director; whole-time director; chief financial officer; the company secretary; and such other officer as may be notified from time to time in the Rules.
- xviii. 'Member' means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- xix. 'The Office' or 'Office' means the Registered Office for the time being of the Company.
- xx. 'Rules' means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
- xxi. 'Seal' means the Common Seal for the time being of the Company
- xxii. 'Security' means such Security as may be specified from time to time.

- xxiii. Words importing singular shall include, unless repugnant to the context, the plural number and vice versa.
- xxiv. Words importing the masculine gender include the feminine gender
- xxv. Words importing persons shall wherever the context requires include statutory bodies and companies as well as individuals.

Subject as aforesaid, any words or expressions contained in these Regulations and defined in the Act shall, except where the subject or context otherwise requires, bear the same meaning as in the Act.

The index, marginal notes, if any and number hereto are inserted for convenience only and shall not affect the construction of these presents.

### **SHARE CAPITAL**

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
4. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.
5. Subject to the provisions of the Act and these Articles, the Board shall have power to issue warrants or other instruments which may entitle the holders thereof to subscribe to equity shares or Convertible instruments at a price and on such terms and conditions as the Board may deem fit.
6. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company. The Directors shall adhere to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.
7. The Shares of the Company shall be under the control and discretion of the Board, who may allot or otherwise dispose of the same or any of them to such person or persons (whether a member of the Company or not), subject to the provisions of the Act and the Regulations contained herein upon such terms and conditions for such consideration as the Board may decide and such shares may be issued at a premium or at par or at discount, but subject to compliance with provisions of Section 54 of the Act. In particular, the Board may issue and allot shares towards payment or adjustment made;
  - a. For the properties or goods or machineries bought by the Company; or
  - b. For the discharge of loans or other liabilities of the Company; or
  - c. For the services rendered to the Company; or
  - d. For amounts spent for the purposes of the Company or for the conduct of the business of the Company.

Any such shares may be issued and allotted as fully paid-up or partly paid-up shares and the shares thus issued and allotted shall be deemed to be fully paid-up or partly-up shares, as the case may be.

Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

8. The Company shall have power to issue preference shares, liable to be redeemed in any manner permissible under the Act and the Board may, subject to the provisions of the Act, exercise such powers in any manner they think fit and provide for the redemption of such shares on such terms including the right to redeem at a premium or otherwise as they think fit.

The Board shall fix the amount payable on application, on allotment and on calls at the time of issue of shares.

Subject to the provisions of the Act and any rules or guidelines made thereunder, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business.

9. The Board may, subject to the provisions of the Act, at any time, pay a Commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or his procuring or agreement to procure subscriptions, (whether absolute or conditional) for any shares in or debentures of the Company. The Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription. The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid. However the Company may pay such brokerage as may be lawful and reasonable. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
10. Except as provided in the Act, the Company shall not buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company. Provided that nothing in this Article shall be taken to prohibit: (i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company; and (ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

#### **BUY BACK**

11. Notwithstanding what is stated in these Articles, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

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

### **SHARES CERTIFICATES AND SHAREHOLDERS**

13. The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by these Articles of the Company. Each share in the Company having a share capital shall be distinguished by its appropriate number.
14. A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.
15. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company. The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act.
16. The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act, other applicable provisions, if any, and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.
17. Subject to the provisions of Section 39 and 40 of the Act, an application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles.
18. The money, if any, which the Board shall, on allotment of any shares being made to it, require or direct to be paid by way of deposit, premium, call or otherwise in respect of any shares allotted by it shall immediately on the inscription of the name of the allottee in the Register of Members become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
19. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
20. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when, due, be paid to the Company by the person who for the time being and from time to time shall be of the shares or his legal representative.
21. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid

thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

22. Where two or more persons registered as joint holders of any shares, they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions. The person whose name stands first in the Register in respect of such shares shall alone be entitled to delivery of the certificate thereof as also dividend on such shares.
23. The joint-holders shall severally as well as jointly be liable for payment of all installments and calls due in respect of such shares. In case of death of any one or more such joint-holders, the survivor(s) shall be the only person(s) recognized by the Company as having any title or interest in such share, but the Board of Directors may require such evidence of death as may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the shares held by him jointly with any other person.
24. All notices directed to be given to the members shall be given to whichever of such person is named first in the Register and notice so given shall be sufficient to all the joint-holders of such shares.
25. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.
26. Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.
27. Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all. A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

28. If any certificate be worn out or defaced, then upon production thereof to the Company, the Company, in cancellation of old certificate, shall issue new certificate in lieu thereof. If any member requires the certificate pertaining to more than one share to be split into two or more certificates pertaining to one or more shares, the Company may cancel the old certificate and issue new certificate. If any certificate to be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given and on payment of out of pocket expenses incurred by the Company in investigating evidence, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.
29. Every endorsement on the certificate incorporating transfer of shares mentioned therein shall bear the signature of a Director or such other person as shall from time to time be authorized by the Board or any committee thereof for the purpose.

### **DEPOSITORY SYSTEM**

30. a) The Company shall be entitled to dematerialize its existing shares and other securities, rematerialize its shares and other securities held in the depositories and / or offer its fresh shares and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.
- b) Notwithstanding anything to the contrary contained in the Act or these Articles, the Depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- c) A depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- d) Every person holding shares 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 and such beneficial owner is entitled to all the rights and benefits of a member.

### **CALLS ON SHARES**

31. Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by members on a subsequent date to be specified by Directors.
32. Fourteen day's notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.
33. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount

or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.

34. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.
35. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise. Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.
36. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum 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, appears entered on the Register of Members as the holder, or 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 such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.
37. The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there

be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

38. The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

### **FORFEITURE**

39. If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 34 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorized by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.
40. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.
42. 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 or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

The Board may, at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such condition as it thinks fit or they may assign a smaller number of shares in respect of the paid-up value of the forfeited shares.

43. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise



dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

44. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.
45. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.
46. The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit. A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.
47. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

#### **LIEN**

48. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 34 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 25 hereof is to have full effect. Any such lien shall extend to all dividends payables and bonuses declared from time to time in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.
49. For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons

claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

50. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.
51. Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article hereof in respect of the shares sold and the purchaser 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 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.

#### **TRANSFER, TRANSMISSION OF SHARES AND NOMINATION**

52. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer / transmission of any share in the Company. No fee shall be charged for registration of transfers or for transmission of shares or for registration of any Power of Attorney, Probate, Letter of Administration or other similar documents.
53. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.
54. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.
55. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

Where there is no nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to

recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

56. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares. This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.
57. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

A person entitled to share by transmission may, until the Directors otherwise determine as provided this Article, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

58. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such 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 delivery of the notice.
59. It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).

Nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

60. The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for.
61. If the Company refuses to register the Transfer of any share or transmission of any right therein the Company shall, within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force shall apply.
62. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.
63. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
64. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
65. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

66. Subject to the provisions of the Act, every holder or joint holders of shares or debentures may at any time nominate a person to whom his / their shares or debentures shall vest in the event of death and such nominee may either register himself as the holder of the shares or debentures, as the case may be or make such transfer of such shares or debentures as the deceased shareholder(s) or Debenture holder(s) could have made.

### **ALTERATION OF SHARE CAPITAL**

67. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as:-
- a. to increase its share capital by such amount as it thinks expedient by issuing new shares;
  - b. to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - c. to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
  - d. to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - e. to cancel any shares which, at the date of the passing of the resolution in that behalf, 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.
68. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.
69. Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
- i. such new 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 capital paid-up on these shares at that date;
  - ii. the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
  - iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;

- iv. after the expiry of the time specified in the notice aforesaid 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 of them in such manner as they think most beneficial to the Company
  - v. To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
  - vi. To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (e), 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 such conditions as may be specified in the relevant Rules.
70. Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.
71. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

### **REDUCTION OF CAPITAL**

72. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner: (i) its share capital (ii) any capital redemption reserve account; or (iii) any securities premium account.

### **VARIATION OF RIGHTS**

73. Whenever the share capital by reason of 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 may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.

### **JOINT HOLDERS**

74. Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
75. The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.
76. The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.

77. On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
78. Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.
79. Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.
80. Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorized under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.

#### **GENERAL MEETING**

81. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.
82. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.
83. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.
84. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
85. Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
86. Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.

87. Such notice shall be given –
- to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
  - to the auditor or auditors of the Company; and
  - to every Director of the Company.
  - to every trustee for the debenture holder of any debentures issued by the Company.
88. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
89. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote 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.
90. Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.
91. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
92. Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.

### **PROCEEDINGS AT GENERAL MEETING**

93. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.
94. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to this Article when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.
95. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.
96. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and



may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

97. The Chairman, if any, of the Board shall preside as Chairman of every general meeting of the company. Subject to the provisions of the Act, if the Chairman has already informed the Board about his absence to the General Meeting, the Managing Director or the Whole-time Director shall act as Chairman of the general meeting of the Company. If there is no such Chairman or the Managing Director or the Whole-time Director, if they are not present within 15 minutes after the time appointed for holding the meeting or are unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the Meeting.

The Chairman be permitted to hold the position of both the Chairman of the Board and / or General Meeting as well as Managing Director / CEO / equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.

98. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.
99. The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
100. Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.
101. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

A declaration by the Chairman in pursuance of this Article hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

102. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

#### **MINUTES OF PROCEEDINGS OF GENERAL MEETINGS, BOARD AND OTHERS MEETINGS**

103. The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.

In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

- a. the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.
- b. in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.

There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:

- a. is or could reasonably be regarded as defamatory of any person;
- b. is irrelevant to the interests of the Company; or
- c. is detrimental to the interests of the Company.

Explanation: - The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Where the minutes have been kept in accordance with the above clause hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.

104. The books containing the minutes of the proceedings of General Meetings of the Company shall –
  - a. be kept at the registered office of the Company; and
  - b. be open during business hours to the inspection of any member without charge
  - c. subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection

Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in this clause on payment of Rs.10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.

105. The provisions contained in the preceding Article shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.
106. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

**VOTING RIGHTS AND PROXY**

107. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) 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 or has exercised any right of lien.
108. A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in this Article.
109. In the case of Joint-holders, the vote of the senior, who tenders a vote in person, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names appear in the Register of Members.
110. 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 at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
111. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
112. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorize such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorized by resolution as 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 could exercise if it were a member, creditor or holder of debentures of the Company.
113. Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of this Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorized by a power-of-attorney or representative duly authorized and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by this Article.
114. No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorized under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
115. A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person 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. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes. Any member 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 but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

116. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the persons authorized to act as the representative of such company under this Article. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
117. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority (if any) under which it is signed or a notarial certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
118. If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.
119. If more than one instrument of proxy from the same member to vote at the same time be deposited with the Company that instrument of proxy bearing the latest date, shall alone be accepted; if all the instruments bearing the same date, then that one of them registered in the books of the Company as having been last deposited with the Company shall alone be accepted.
120. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.
121. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
122. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

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

### **DIVIDENDS AND CAPITALISATION OF PROFITS**

124. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.
125. Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.
126. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
127. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.
128. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.
129. No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
130. The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.
131. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
132. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
133. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
134. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
135. All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or

responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

136. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.
137. The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.
138. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
139. No dividend shall be payable except in cash.
140. Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company subject to compliance of the Act.
141. Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.
142. Any General Meeting declaring a dividend may make a Call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the Calls.
143. Members in a General Meeting either in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.
144. For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.
145. The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalization of reserves, and for any other action of the Company that requires determination of the details of Members.

## **ACCOUNTS**

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

as conferred by law or authorized by the Directors.

### **BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION**

147. (i) The number of Directors shall not be less than Three and not more than Fifteen Directors. The Company shall have the power to increase the number of Directors beyond Fifteen after passing a Special Resolution.
- (ii) The names of the first Directors are:
  1. Mr. R. CHELLAPPAN
  2. Mr. A. BALAN
  3. Mr. G. RAMASUBRAMANIAN
  4. Mr. K. V. NACHIAPPAN
148. If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and re-appoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debentures or the deed creating the mortgage, as the case may be.
149. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
150. No Director of the Company be required to hold any qualification shares.
151. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.
152. A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.
153. Subject to the provisions of Section 197 of the said Act:
  - a. Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors

- shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.
- b. If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.
  - c. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid travelling, hotel and other expenses incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or in connection with the business of the Company.
154. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.
  155. The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.
  156. The remuneration of the Managing Director or Managing Directors or whole time Director or whole time Directors (Subject to provisions of Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

#### **APPOINTMENT AND ROTATION OF DIRECTORS**

157. The Company shall appoint such number of Independent Director(s) and Woman Director(s) as it may deem fit, for a term specified in the resolution appointing them. All the Directors of the Company, except Debenture Directors, Nominee Directors, Independent Directors, Whole time Directors and Managing Directors, appointed as per this Article, shall be liable to retire by rotation as given in this Article at every Annual General Meeting.
158.
    - a) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of 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, then the number nearest to one-third, shall retire from office.
    - b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
    - c) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the 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 if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.



- d) If at the adjourned meeting also, the place of the retiring Director is not filled up and that 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 the meeting or at 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 said Act; or
  - v. Section 162 is applicable to the case.
159. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
160. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules.
- The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.
161. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
162. a) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this clause shall be void, whether or not objection was taken at the time to its being so moved;
- b) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.
163. The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.
164. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

165. a) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
  - b) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
  - c) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote there at accordingly.
  - d) An Alternate Director shall vacate office if and when the Original Director returns to India.
  - e) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
  - f) An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
166. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

#### **RESIGNATION OF OFFICE BY DIRECTORS**

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

#### **PROCEEDINGS OF BOARD OF DIRECTORS**

168. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Director may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.
169. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
170. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.
- The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken

at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

171. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

172. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to 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.

The provisions of Article 170 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

173. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

174. The Chairman, Director may or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

175. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

176. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.

177. Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

178. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors,

so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

179. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
180. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
181. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.
182. The Directors shall cause to be kept at the Registered Office.
  - a. a Register mentioned in Article and
  - b. a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

The provisions contained in Article relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

#### **APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

183. Subject to the provisions of the Act,

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

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

#### **APPOINTMENT OF MANAGING DIRECTOR(S)**

184. The Board may at any time appoint, subject to the approval of the Central Government, wherever necessary, one or more of its body as Managing Director(s) for the Company for any period and on such terms and conditions as to his / their powers and duties the Board may determine from time to time. The Board may also designate him / them as Joint Managing Director or by any other designation.

#### **POWERS OF MANAGING DIRECTOR(S)**

185. Subject to the superintendence, control and directions of the Board, the Managing Director shall manage the whole of the business of the Company and all its affairs, shall exercise all powers, control its finances, appoint and manage employees of all grades, and perform all duties generally in relation to

the management of affairs and transactions of the Company, as may be proper or expedient and in particular, exercise the powers conferred on the Board, except those which can only be exercised by the Board or the Company in General Meeting and the Managing Director shall always act for and on behalf of the Company in the management of its affairs.

- i. A Managing Director shall not be liable to retire by rotation, so long as they hold such office.
- ii. In the event of there being more than one Managing Director at any time holding office, whether designated as Managing Director or Joint Managing Director or otherwise then, unless otherwise provided by the terms of their appointment or unless otherwise directed by the Board all the powers vested in the Managing Director(s) by or under these presents shall be exercisable by either of them severally. They shall be deemed to hold their office under separate contracts of service and notwithstanding the termination of the office of any of the Managing Director(s) the other Managing Director(s) shall be entitled to act and exercise all the powers conferred under these presents on the Managing Director(s).

### **WHOLE-TIME DIRECTOR(S)**

186. The Board may at any time appoint one or more of their body as Whole-time Director(s) under the designation of Technical Director, Executive Director, Administrative Director or under such other designation as the Board deems fit. The Whole-time Director(s) shall perform duties under the control, supervision and directions of the Board and Managing Director(s) and exercise powers delegated by the Board or Managing Director under conditions and restrictions imposed by the Board or Managing Director(s). The Whole-time Director(s) shall not be liable to retire by rotation, so long as they hold such office.

### **SECRETARY**

187. The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

### **AUDIT**

188.
  - i) The financial statements of the Company shall be audited by one or more Auditors to be appointed pursuant to the provisions of Section 139 of the Act and the Rules referred therein.
  - ii) Subject to provisions of the Act, the Company at an Annual General Meeting shall appoint an individual or firm as a Statutory Auditor who shall hold office for a term as may be recommended by the Board and approved by the Members. Provided that, subject to the provisions of the Act, the appointment of Statutory Auditors shall be ratified by members at every Annual General Meeting.
  - iii) The Company shall not appoint:
    - a. an individual as auditor for more than one term of five consecutive years; and
    - b. an audit firm as auditor for more than two terms of five consecutive years:

Further, (i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the Company for five years from the completion of his term; (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the Company for five years from the completion of such term.

The above conditions of term and rotation will be subject to the provisions of the Act from time to time. Subject to the Provisions of the Act and related Rules, a retiring auditor may be re-appointed at an annual general meeting if -

- i) He is not disqualified for re-appointment;
- ii) He has not given the Company a notice in writing of his unwillingness to be re-appointed;
- iii) a resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed;
- iv) An individual or firm shall be appointed at the Annual General Meeting subject to the fulfillment of the eligibility criteria, qualifications and disqualifications prescribed under the Act.
- v) Any casual vacancy in the office of a Statutory Auditor shall be filled by the Board within thirty days from the date on which such vacancy arose.
- vi) But if such casual vacancy is as a result of resignation of a Statutory Auditor, such appointments will also be required to be approved by the members within 3 months from the date of recommendation by the Board in this regard.
- vii) The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
- viii) The Remuneration of the Statutory Auditors of the Company shall be fixed by the Company in General Meeting.
- ix) The remuneration shall, in addition to the fee payable to an auditor, include the expenses, if any, incurred by the auditor in connection with the audit of the Company and any facility extended to him but need not include any remuneration paid to him for any other service rendered by him at the request of the Company.
- x) The Board may appoint a Company Secretary in practice as a Secretarial Auditor, if so required under Section 204 of the Act and the Rules referred therein.
- xi) The Board may appoint an Internal Auditor, if so required under Section 138 of the Act, who shall either be a Chartered Accountant or a Cost Accountant or such other professional as the Board may decide from time to time.
- xii) The Board may appoint a Cost Accountant in practice or such other professional as may be prescribed in the Act, if so directed by the Central Government under Section 148 of the Act.
- xiii) The remuneration determined by the Board for the Cost Auditor is required to be ratified subsequently by the shareholders of the Company.
- xiv) The powers and duties of the Statutory Auditors, Cost Auditors and Secretarial Auditors shall be as per the provisions of Section 143 of the Act.

### **POWERS OF DIRECTORS**

189. a) Subject to clause (b) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings,

- machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
- b) The Board of Directors shall not, except with the consent of the Company in General Meeting, 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.
  - c) No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.
  - d) Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
  - e) Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
  - f) If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.
  - g) The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of Sections 56, 71, 78, 88, 113 and 117 of the Act or any statutory modifications thereof shall be complied with.
190. Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188, 203 and other applicable provisions, if any, of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.
191. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
192. Subject to the provisions of the Articles 208 but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority :
- i. a) to enter into agreements with foreign components and other persons for obtaining by granting license or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.

- b) to take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith:
- ii. to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company;
- iii. to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
- iv. to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or license for the use of any invention.
- v. to purchase or otherwise acquire for the Company any other property, formulae, concessions, rights and privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.
- vi. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- vii. to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- viii. the person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
- ix. from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;



- x. at any time and from time to time by power-of-attorney 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.
- xi. Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.
- xii. To authorize the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

#### **INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS**

193. Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **SEAL**

194. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors or of a committee of the Board authorized by it in that behalf and in presence of one of Directors or such other persons as the Board may authorize who will sign in token thereof and countersigned by such officers or persons as the Directors may from time to time resolve.

#### **NOTICES AND SERVICE OF DOCUMENTS**

195. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.
196. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.
197. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
198. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.
199. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which

previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

200. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.
201. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.
202. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
203. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

#### **SECRECY CLAUSE**

204. Every Director, Secretary, Manager, Auditor, Trustee for the Company, its members or debenture-holders, member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General Meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.
205. No shareholder or other person, not being a Director, shall be entitled to enter into or upon the premises or the property of the Company, or to inspect the Company's premises or properties or the books or the accounts of the Company except to the extent allowed by the Act and subject to such reasonable restrictions as the Company General Meeting or the Board may impose in this behalf from time to time, without the permission of the Board or of the Managing Director for the time being, or require the discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company, and which in the opinion of the Board/ Chairman or of the Managing Director will be inexpedient, in the interest of the members of the Company, to communicate.

#### **WINDING-UP**

206. If the Company shall be wound up and the assets available for distribution among the members and 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 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 a 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 paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up.

207. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide among the contributories, in specie or kind any part of the assets of the Company and may, with the like sanction, vet any part of the assets of the Company in trustees for the benefit of the contributories, or any of them, as the liquidator, with the like sanction, shall think fit.

#### **GENERAL POWERS**

208. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U31104TN2008PTC068923

मैसर्स NUMERIC SOLAR ENERGY PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
NUMERIC SOLAR ENERGY PRIVATE LIMITED

जो मूल रूप में दिनांक बीस अगस्त दो हजार आठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
NUMERIC SOLAR ENERGY PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 अ दिनांक एस्. आर्. एन्. दिनांक 30/05/2012 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप) में मैसर्स 24.6.1985 B40052706  
SWELECT SOLAR ENERGY PRIVATE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र चैन्नई में आज दिनांक तीस मई दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U31104TN2008PTC068923

In the matter of M/s NUMERIC SOLAR ENERGY PRIVATE LIMITED

I hereby certify that NUMERIC SOLAR ENERGY PRIVATE LIMITED which was originally incorporated on Twentieth day of August Two Thousand Eight under the Companies Act, 1956 (No. 1 of 1956) as NUMERIC SOLAR ENERGY PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B40052706 dated 30/05/2012 the name of the said company is this day changed to SWELECT SOLAR ENERGY PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Chennai this Thirtieth day of May Two Thousand Twelve.

Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

\*Note: The corresponding form has been approved by LATHA PARIMALAVADANA K, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SWELECT SOLAR ENERGY PRIVATE LIMITED  
'NUMERIC HOUSE' NO.5, SIR P.S. SIVASAMY SALAI, MYLAPORE,  
CHENNAI - 600004,  
Tamil Nadu, INDIA





प्रारूप 1

## पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U31104TN2008PTC068923

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि संरक्षित

NUMERIC SOLAR ENERGY PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह प्रमाण-पत्र आज दिनांक बीस अगस्त दो हजार आठ को मेरे हस्ताक्षर से चैन्नई में जारी किया जाता है।

Form 1

## Certificate of Incorporation

Corporate Identity Number : U31104TN2008PTC068923

2008 - 2009

I hereby certify that NUMERIC SOLAR ENERGY PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Chennai this Twentieth day of August Two Thousand Eight.



*(Signature)*  
(RUPACHANDAR C.)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

तमिलनाडु, चैन्नई, अंडमान और निकोबार द्वीप

Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय में उपलब्ध पताचार का पता

Mailing Address as per record available in Registrar of Companies office:

NUMERIC SOLAR ENERGY PRIVATE LIMITED

'NUMERIC HOUSE' NO.5, SIR P.S. SIVASAMY SALAI, MYLAPORE.

CHENNAI - 600004,

Tamil Nadu, INDIA

The Companies Act, 1956  
Company Limited by Shares

**MEMORANDUM OF ASSOCIATION**

**OF**

**SWELECT SOLAR ENERGY PRIVATE LIMITED**

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- I. The name of the Company is **SWELECT SOLAR ENERGY PRIVATE LIMITED**
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. The object for which the company is established are:
  - (A) **MAIN OBJECTS TO BE PURSED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To establish a Centre for excellence in the renewable energy systems area and energy conservation projects and to develop a strong market for renewable energy sources, viz., photovoltaic modules/solar energy projects and associated electronic power converters and project accessories to address the Indian and Overseas market.

2. To design, manufacture and integrate the complete range of solar (Photovoltaic) products including end-end management of supply of solar panels , mechanical structure, fitment with accessories, electronic power converters (charge controllers and inverters) and energy monitoring and control devices for customers . These projects would cover the complete range of standalone versions, mini grid and solar energy farms upto MWp range starting from 100 watts.
3. To design, assemble, fabricate and manufacture solar electric products like PV modules, led lighting power converters, charge controllers and UPS interface modules.
4. To act as specialized Engineers in Power electronics and carry on activities as manufacturers, exporters, distributors, wholesalers, dealers, retailers, stockists, agents and importers of all types, varieties and description of power electronic products, their components, enclosures, sub-assemblies, accessories and allied items, including uninterruptible power supply systems, constant voltage constant frequency systems, AC-DC converter, DC-DC converter, Ac drives, power plants and invertors, Electronic Stabilizers, Solid State Power Converters, Invertors and Power Strips, Power packed Batteries, Batteries and Power Conditioning Equipments.
5. To design, assemble, fabricate, manufacture, deal in import, export, process, erect, commission, hire let on hire or lease all types and varieties and description of electric, electronic and power electronic products, devices, equipment apparatus, their spares, components, accessories, tools, and allied items including computers and their peripherals, office automation products and communication instrument and systems, transformers and magnetic items of all description including magnetic cores and magnetic materials used for high frequency/high power applications.
6. To manufacture, export, import, buy, sell and deal in all types, varieties, and description of batteries including maintenance free batteries, voltaic battery cells, power pack or storage batteries, battery containers and battery eliminators of different types required for or used in varies applications, including domestic, household, industrial, commercial, agricultural mining, hospital, surgical or scientific applications, operation of machinery, apparatus accessories, electronics equipments or other products.
7. To manufactures, fabricate, design, develop, market distribute, rent, hire, lease, import, export, install, service, maintaining of all types and varieties of energy management system used in monitoring energy consumption, flow and their saving, both conventional and non-conventional, with particular reference to those used in generation transmission, distribution testing, utilization, stabilization and conversion of such energy/power.
8. To carry out research and development in the manufacture and/or uses of any of above stated products and act as experts, consultants, technicians and give specialized technical knowledge and know-how on manufacture, usage and development of the above stated products and undertake servicing and maintenance of all the above products.

- # 9. To Design, Develop, Undertake the jobs of Engineering, Procurement, Commissioning , Operation and Maintenance of Renewable Energy based power generating systems/Power Plants including and not limiting to Wind Energy, Solar Photovoltaic (SPV), Solar Thermal, Solar Energy farms using SPV technology, Bio-Thermal and all other forms of Renewable Energy generation and marketing of energy to authorized power transmission and distribution companies including the State Electricity Boards and Power Grid anywhere in India and abroad using Indigenous and Imported Technology.
- # 10. To Design, Develop, Manufacture, Supply, Install, Operate and Maintain Solar Cells, Solar Modules and panels suitable for Renewable Energy power generation using Indigenous and Imported Technology.
- # 11. To Design, Develop, Manufacture, Supply, Install, Operate and Maintain wind energy generators and Integration of Wind, Solar, Tidal, Bio-mass energy and any other form of renewable/non-conventional energy generation systems using Indigenous and Imported Technology.
- # 12. To Design, Develop, Manufacture, Supply, Install, Operate and Maintain Invertors for Solar and all forms of renewable energy including solar charge controllers of all types, junction boxes, power handling devices, mechanical structures, cable connectors and all other devices involved in the renewable production, conversion and Supply to various Grids using Indigenous and Imported Technology.

**(B) THE OBJECTS INCIDENTALS OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS AREA:-**

1. Subject to the provisions of the Act, to borrow or raise or secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the company's business in such a manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures or debenture stock (perpetual otherwise), Bills of exchange, promissory notes or other obligation or securities of the company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the immovable or movable properties, present or future, and all or any of the uncalled capital for the time being of the company and to purchase, redeem or pay off securities, with powers to make them transferable by delivery or through an instrument of transfer or otherwise. For these purpose, the Company may appoint brokers, underwriters, bankers, etc., and fix and pay their remuneration, charges, brokerage, commission, expenses and the like, in cash or by shares or otherwise.
2. To lend and advance money or give credit to such person 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, obligations and the payment of the money by any such person or the company and generally to give guarantees and indemnities; the company however shall not carry on any business of banking as defined by the Banking Regulations Act, 1949 or any statutory modifications thereof.
3. To draw make accept, discount, execute, and issue promissory notes, sell and deal in bills of exchanges, bills of lading, warranties, debentures and other negotiable or transferable Instruments, without banking business as defined in the Banking Regulation Act, 1949.

# Clauses 9,10,11 and 12 are inserted in the Main Objects (III) (A) of the Memorandum of Association – vide Special Resolution passed at an EGM held on 10.09.2011.



4. Subject to the provisions of the Companies Act, 1956 to take part in the management, supervision or control of business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agent, to depute to foreign countries, directors, employees or any other person for investigating possibilities of any business or trade or for acquisition of any plant and machinery, establishing trade connections or for promoting the interests of the company and to pay all expenses incurred in the connection. However the company shall not act as manager or managing agents of any other company.
5. To pay cost, charges and expenses of and incidental to the promotion, formation, registration, and establishment of the Company and the issue of its capital and charges in connection therewith and to remunerate (by cash or other assets or by allotment of fully or partly paid up shares or by a call or option of shares, debentures, debenture stock or securities of this or any other Company or in any other manner, whether out of the Company's Capital or profits or otherwise) any person or 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 or debenture stock or other securities of the Company or in the conduct of its business or acquisition of any property or business by the Company or for any other reason which the Company think proper.
6. To open branches/agencies/trade channels in India and anywhere in the world and to get the company registered in any foreign country, adopt such means of making known to the public the business or the products of the company as may seem expedient and in particular by advertising in the press, by circular and publication of books and periodicals.
7. To act as agents, principals, brokers for any person or company and/or to undertake and perform sub-contracts and to do all or any part of the above things in any part of the world, either alone or jointly with others.
8. To form, promote, subsidise, organise and assist or aid in forming, promoting / subsidising, organising or assisting companies, syndicates, partnerships, association, societies, and acquire an interest therein for the purpose of acquiring/undertaking any property/liability of the company or for advancing directly or indirectly the objects of the company.
9. To engage, hire, retain or employ directly or indirectly individuals, professionals and organisations to carry out the objects of the company.
10. To build, construct, alter, maintain, enlarge, remove or replace, and to work, manage buildings, offices, factories, mills shops, machinery, equipment, plant other facilities or conveniences as may be required by the Company or which may seem directly or indirectly to advance the interests of the Company by itself or jointly with others.
11. To purchase, hold, sell, mortgage, assign, lease, pledge, hire and in any other manner acquire or dispose of the undertakings or properties including shares, debentures, stock or other securities as also machinery, tools, plants, stock in trade, receivables, work-in-progress, patents and patent rights, in whole or in part, of any other company/government, for such consideration as the Company may deem fit and necessary.

12. To enter into agreement for foreign collaboration, technical or otherwise, with or without financial participation, for obtaining by grant, licence or any manner, for knowl-  
and other rights and benefits, and to obtain technical information, know-how and  
expert advice in furtherance of the objectives of the company.
13. To amalgamate, enter into partnership/arrangement, lend money to, guarantee the  
contracts, for sharing profits, union of interest, cooperation, joint ventures, reciprocal  
concession or otherwise with any person, firm or company or body corporate carrying  
on or proposing to carry on any business or transaction which this Company is  
authorised to carry on or engage in or in any allied business / undertakings /  
transaction which may seem capable of being carried on/conducted so as to directly  
or indirectly benefit the company
14. To promote, form and register, and aid in the promotion, formation of any company or  
companies subsidiary or otherwise for the purpose of acquiring all or any of the  
property, rights and liabilities of this Company, and to any such Company any property  
of the company and to be interested in or take or otherwise acquire, hold sell or  
otherwise dispose of shares, stocks, debentures and other securities in or of such  
company or any other company for all or any of the objects mentioned in this  
Memorandum and to subsidise or otherwise assist any such company as regards  
secretarial or other works, duties and business of any such company on such terms  
as may be arranged.
15. To amalgamate with any company or companies having objects altogether or in part  
similar to those of this company or any other company, subject to the provisions of  
section 391 to 394 of the Companies Act, 1953.
16. To acquire/dispose of by purchase/sale, lease or may other means, develop, manage,  
alter, exchange, abandon immovable property of all description whether free of  
encumbrances or not and to charge/mortgage or accept charge/mortgage of  
immovable property, of all descriptions in the course of business.
17. To apply for, purchase or otherwise acquire, any patent, trademark, invention,  
licences, concessions, protections, rights, privileges and the like conferring any  
exclusive or non-exclusive or limited rights to any secret or other information as to any  
invention which may seem capable of being used for any of the purpose of the  
company or may appear likely to be advantageous or useful to the company and to  
use, exercise, develop or grant licences, privileges, in that respect or otherwise turn to  
account the property, right or information so acquired and to assist, encourage, and  
spend money in making experiments, tests, improvements of any invention, patent  
right, which the company may acquire or propose to acquire.
18. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, either  
absolutely or conditionally, and either alone or jointly with others, any lands, building,  
machinery, plant, utensils, works, conveniences and other movable and immovable  
property of any description, and any patents, trade marks, technical know-how,  
drawings, concessions, privileges and other rights, for the objects and business of the  
Company and to construct maintain and alter any buildings, factories, godowns, works  
necessary or convenient for the purposes of the Company, and to pay for such lands,  
buildings and works, property or rights or any other property and rights purchased or  
acquired by or for the Company by Shares, debentures, debenture stock bonds or  
other securities of the Company or by cash or otherwise, and to manage, develop, sell  
let on lease or for hire, or otherwise dispose off or turn to account the same at such  
time or times, and in such manner, and for such consideration as may be deemed  
proper or expedient.

19. To establish and support or aid in the establishment and support of associations, institutions, clubs, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company, to subscribe or guarantee money for any charitable national, religious, benevolent or general fund; or for any purpose which may, directly or indirectly, further the objects of the company or the interest of its members or business subjects to section 293A of the Companies Act, 1956.
20. to provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the company and the wives and families or the dependents by building or contributing to the building of dwelling houses or quarters, grant money, pensions, gratuities, allowances, bonuses or benefits or any other payments by creating and from time to time subscribing or contributing to provident fund, institutions funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance as the company shall think fit.
21. To undertake, aid, promote and coordinate project studies and market research, arrange collaboration, extend technical assistance and services, prepare schemes, projects reports drawings, plans and estimates, including layout of plant and machinery and establish and or assist in establishing such concerns and to arrange technical and financial agreements for carrying on the business of the company.
22. To apply or join in applying to and obtain from any Legislative authority, Government, Local Municipal or other Authority or Body or other persons any acts of Parliament or other acts of legislature, laws, decrees, concessions, orders, rights or privileges or authority that may seem expedient to obtain any provisional orders or act of Parliament for enabling the Company to carry 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 or legislation or grant or withdrawal of any rights, privileges or concessions or any composition or alterations or condonation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.
23. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshop for scientific and technical research and experiments, to undertake and carry on scientific and technical research, experiments and tests of all kinds to promote studies and research both scientific and technical, investigations and inventions by providing, subsidizing, endowing, or assisting laboratories, workshops, libraries, scholarships, prizes, grants, to students or others, and generally to encourage, promote and reward for studies, researches, investigations, experiments, texts, and inventories of any kind that may be considered likely to assist any business which the company is empowered to carry on.
24. To allot shares in the company to be considered as fully or partly paid-up in payment of consideration of any service or property of whatever description which the company may acquire.
25. In the event of the winding up to distribute among the members of the company, any of the properties of the company, in specie or in kind, and also dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits, of fund and resources of the company in any manner permissible under law.

26. To place to reserve, or to distribute as dividends or bonus among the members, or otherwise to 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 money accrued in respect of dividends on forfeited shares and moneys arising from the sale by the company of forfeited shares.
27. To create a Depreciation fund, Reserve Fund, Sinking Fund, Insurance fund or any other special fund, whether for depreciation or for repair, replacement, extension or maintenance of any of the properties of the company or for redemption of debentures or redeemable preference shares, for any other purpose whatsoever.
28. To invest and deal with surplus moneys of the company in any manner including investment in Government securities or in securities guaranteed by the Government or in loans to other companies or deposits with banks and to accumulate funds or to acquire or take by subscription, purchase or otherwise, however or to hold shares or stock or other securities of any company association or undertaking in India or abroad as the company shall think fit and to vary such investments.
29. To invest any moneys of the company, not required for the time being, for the purposes of the company. In such investments (other than shares or stock in the company) as may be considered expedient and to hold, sell or otherwise deal with such investments.
30. To subscribe, contribute or grant money to any charitable, benevolent, religious, social, scientific, national or other funds, institutions or objects and to any individual or body unless otherwise prohibited by law.
31. To refer to arbitration, disputes, present or future between the company or any other company, firm, association of persons, individuals or body of individuals of any other person by an arbitrator in India and/or abroad and either in accordance with Indian Law or the Laws of any other country or the International agreements for enforcement of arbitrary awards.

**(C) OTHER OBJECTS:-**

1. To carry on business of agency and representatives and to undertake to sell or purchase or keep in deposition under any other terms, goods, articles, merchandise or properties of any kind and to dispose the same according to the usage of the trade and to secure agencies and represent Indian and Foreign business undertakings dealings in all trades and description of goods and to buy, sell, import, export all kinds of commodities and material of every description on the basis of commission, brokerage, and other modes or remuneration and to do all matters and things incidental thereto and usual with all such business.
2. To carry on, establish and promote in India or elsewhere in any part of the world all or any of the following business viz business of general merchants, exports and imports agents, forwarding and commission agents, merchants, executors and administrators, managing agents, insurance agents, mercantile agents, property agents and contractors.
3. To act as Specialized Recruitment and Placement Agents, Technical and Management Consultants and provide advice, services, consultancy in various fields including taxation and other levies, statistical, accountancy, quality control and data processing.

4. To buy, sell, lease, rent, install, hire computer systems and otherwise deal with computer hardware and software in all respect and conduct all types of training programme in computer software, hardware, computer installation, servicing software development and the allied areas of activities.
5. To carry on the business of specialized fabricators of all types and varieties of products made out of steel, stainless steel or other metal and act as re-rollers, wire-drawers, iron and steel foundries and manufacturers of steel castings, forging and malleable or all types of castings, boiler-makers, mill wrights, machinists, iron and steel converters, smith, wood workers, builders, printers, metallurgists, plate makers, tube, factors, galvanizers, enamellers, electro-platers, and to buy, sell, import, export, manufacture, repair, convert, let on hire and deal in machinery, seamless tubes rolling stock, implements, ball tapered bearings, bearing, tools and materials and conveniences of all kinds.
6. To carry out financing operations and perform financing services, including factoring, bill marketing, bailing, making of loans, both short and long term and without prejudice to the generality of the above engage in the business of advancing or lending money with or without security and make advances upon security of any property, movable or immovable or any interest thereon and to manage, supervise or control the business or operations of any company or undertakings financed by the company and for that purpose appoint all necessary employees, experts or agents.
7. To purchase, acquire hold and dispose, of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies, either out of its own funds or out of funds that the company might borrow by issue of debenture or from bankers or otherwise and to manage investment pools, mutual funds, syndicate in shares, stocks and securities.
8. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, ply woods, tub, other structures, paints, adhesives, sheets, roofing, glass, furniture, electrical goods, water supply or storage equipments, hardware pipe fittings, lubricant oils, and any other decorative materials, made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber plastic or other natural or synthetic substance or chemical.
9. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers, stockists, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors, and concessionaires of dealers in rubber plantation and plants producing elastic or adhesive substance, natural latex, plastics, P.V.C. and other synthetic resins, compounds, latexes or formulations including those reclaimed from scrap materials and containers, packages, goods parts and accessories.
10. To manufacture, export, import, buy, sell and deal in containers, cans boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials bags, pressed netwares, utensils cutlery, table wares and articles made of tin metal, aluminium plates, sheets, glass, fibre paper, board, cloth, hessian, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tin plates, wire aluminium sheets and to undertake either on own account or on commission basis or otherwise printing painting, designing, enameling electroplating, engraving, or otherwise decoration the aforesaid product or any of such product articles.
11. To carry on business as manufactures, producers or growers or dealer s.n. exporters, importers, stockist, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated, aerated or mineral waters, fruits, juice, wines, liquors and other alcoholic, nonalcoholic, or synthetic drink, dairy products, fresh, dehydrated,

preserved or processed vegetables, fruits, oils, seeds, and other farm, agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire, build, cold storage space or warehouses, godowns, containers, shops, show-rooms, workshops, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.

12. To own, purchase, take on lease, hire or exchange, or otherwise acquire any estates, land, tea garden, orchards, groves, plantations, and farms or to carry on business as cultivators, importers, exporters, agents, brokers, traders, or stockists of tea, coffee, cocoa, cinchona, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, juice, hemp, cotton, sugarcane, linseed, oil seeds, wheat and other grains, and any kind of horticultural agricultural, food or beverage product or products.
13. To carry on business as manufacturers, fabricators, importers, dealers, agents, stockists, retailers, traders or brokers of foundry equipments, tools, gadgets, accessories, spares, parts, apparatus and goods used in or required by the foundries and to purchase, sell or otherwise deal in all sorts of iron and steel goods, new or old.
14. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters of cycles, scooters, bicycles, tractors, earth moving equipments, trailers, and other vehicles, agricultural implements, pumps and machineries, and spare parts, engine, motors accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishes, materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and let out, hire or finance implements, machines and any of the aforementioned products or things.
15. To purchase, acquire hold and dispose, of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies, real estate or properties either out of its funds or out of funds that the company might borrow by issue of debenture or from bankers or otherwise howsoever in any other manner whatsoever.
16. To acquire and / or operate processing, grading storing freezing units, installing ice plants cold and chill storage plants, both for own use and for the purpose of hiring or for leasing and to obtain on lease, rental or any other terms and conditions, lands, structures, trailers, ships, processing and canning equipments, cold storage, ice plants, freezers and other equipments.
17. To acquire, convert develop marine lands and sites for use as aqua farming lands and undertake all activities relating to shrimp farming, prawn culture, shrimp and other hatcheries and act as buyers, sellers, processors, exporters, importers, dealers, distributors, stores, stockists, packer, re-packers, agents for all varieties and types of sea foods, including fish, prawns, shrimps, lobsters, frog legs, fish meal dry fish, fish products, canned fish, frozen fish, frozen shrimp, lobster tails, fish and all other types of related marine products, natural or synthetic and biological compound
18. To carry on the business of dealer in, manufacturers, processors, fabricators, drawers, rollers and re-rollers, of ferrous and non-ferrous metals, steels, bimetal products, copper and copper alloys, steels special and stainless steel, shifting bars, ingots, square iron scrap, sponge iron, pre-stressed pillars, billets, including manufacturing, processing and fabricating of utensils, wire nails, wire ropes, wire products, screws, expanded metal hinges, plates, hoops, and angles.

19. To carry on the business of manufactures, importers and exporters of and dealers in wire, strips, conductors, copper aluminum fibre optic or other cables and wires (insulated or otherwise), pipes, flexible cords, polyvinyl chloride pipe or any other installations and/or covering materials of all kinds, lamps, valves, transistors and other components apparatus and equipments and all kinds of electric, magnetic, galvanic, electronic and other apparatus equipments and parts and electrical, magnetic, electronic goods and articles of all kind and description.
  20. To carry on the business of engineers and general contractors for design, construction, manufacture, erection, maintenance, restoration of work of all types and contractors for the whole or part of such works, including residential and factory buildings, dams, bridges, tunnels, water works, oil wells tramway, dams bridges, and sewage works, road, air fields, air strips, airports, helicopter water ways, cable lines of all types wagons and vessels of every description for use on or under land, water and air and buildings and structure of all types of description, and surveyors and valuers of all properties and works.
- IV. The liability of the members is limited.
- V \* The authorised Capital of the company is Rs.25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25,00,000 (Twenty Five Lakhs only) equity shares of Rs.100/- (Rupees one hundred only) each. The company has power from time to time, to increase or reduce its capital and to divide the share in the capital for the time being into other classes and to attach thereto respectively such as preferential, deferred, qualify or other special rights, privileges, conditions or restrictions 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 or restrictions in such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.

\* Memorandum altered vide special resolution passed at an EGM held on 3<sup>rd</sup> September 2010.

- VI. We, the several person whose names an addressee are subscribed are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Sl.No.	Signature, Names, Addresses, Descriptions and Occupations of the Subscribers	No. of Equity Shares taken by each subscriber	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- R. CHELLAPPAN S/O. S. RAMASAMY GOUNDER OLD NO.8, NEW NO.10 VISVESWARAPURAM MYLAPORE CHENNAI - 600 004  - BUSINESS	400 (FOUR HUNDRED ONLY)	Sd/- A. MURALIHARAN S/O. A. KRISHNASWAMY NO.48, LUZ CHURCH ROAD MYLAPORE, CHENNAI - 600 004  - CHARTERED ACCOUNTANT
2.	Sd/- A. BALAN S/O. ARTHANARI GOUNDER OLD NO.48, NEW NO.4 DR. RADHAKRISHNAN NAGAR MAIN ROAD THIRUVANMIYUR CHENNAI - 600 041  - BUSINESS	300 (THREE HUNDRED ONLY)	
3.	Sd/- K.V. NACHIAPPAN S/O. K.S. VENKATESAN 2B RAGHAVA APARTMENTS 41-C, BEACH ROAD KALASHETRA COLONY BESANT NAGAR CHENNAI - 600 096  - BUSINESS	300 (THREE HUNDRED ONLY)	
		1000 (ONE THOUSAND ONLY)	

Place : Chennai  
Date : 30.7.2008



## **ARTICLES OF ASSOCIATION**

### **SWELECT SOLAR ENERGY PRIVATE LIMITED**

***The following New Articles of Association adopted vide special resolution passed at the Annual General Meeting dated 26.07.2022***

#### ***Interpretation***

1) In these regulations-

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and having a minimum paid-up share capital as may be prescribed and which by its articles:

(i) Restricts the right to transfer its shares;

(ii) Limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that-

(a) Persons who are in the employment of the company; and

(b) Persons who, having been formerly in the employment of the company, were members of the company while in the employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

(iii) Prohibits any invitation to the public to subscribe for any securities of the company.

(4) Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

#### ***Share capital and variation of rights***

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

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

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months 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,-

(a) one certificate for all his shares without payment of any charges; or  
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

## ***Lien***

9. (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

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

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

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

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

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

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

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

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

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

## ***Calls on shares***

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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

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

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

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

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

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

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

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

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

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### ***Transfer of shares***

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. 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.

21. (i) Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and If the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time Within three months afterwards, be at liberty, hereof, to sell and transfer the shares to any persons at the same or at higher price.

In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

(ii) No transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.

(iii) The Board may decline to recognise any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

### ***Transmission of shares***

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

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

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

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

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect

of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

### ***Forfeiture of shares***

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

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

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

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

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

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

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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

(iii) The transferee shall thereupon be registered as the holder of the share; and

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

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

### ***Alteration of capital***

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,-

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

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

### ***Capitalisation of profits***

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

## ***Buy-back of shares***

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## ***General meetings***

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(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 extraordinary general



meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### ***Adjournment of meeting***

47. (i) The Chairperson may, with the consent of any 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.

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

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

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (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.

51. 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.

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

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

58. The number of Directors shall not be less than two and not more than fifteen.

i) The following persons shall be the First Directors of the Company

1. MR. R CHELLAPPAN
2. MR. A BALAN
3. MR. K V NACHIAPPAN

ii) The term of office of the first Directors shall be permanent until otherwise resigned.

The Chairman of the Board of Directors may be appointed by the Board and he shall continue to be so until otherwise decided by the Board or until he ceases to be a Director of the Company, whichever happens earlier.

The Directors need not possess qualification shares. In the event of the office of the Managing Director falling vacant, either by resignation or efflux of time or otherwise, the Board of Directors may, subject to the provisions of the Act, appoint any person as Managing Director to carry on the business of the Company.

Any casual vacancy in the office of the Directorship in the Company may be filled up by the Board of Directors of the Company by co-opting a person of their choice to such office, and any person so

appointed shall hold office only till such time as the person in whose place the appointment is made would have continued to hold the office of Directorship.

The Board of Directors may appoint an Alternate director to act for a director (hereinafter in this Article called "Original Director") during his absence for a period of not less than three months from India. An alternative Director appointed under clause (ii) shall vacate office if and when the original Director returns to India. The Board of Director shall also be empowered to engage any one or more technical or expert person to serve on the Board of Directors as special Director.

The Board of Directors may appoint a Nominee Director(s) or fill casual vacancy caused to death or resignation of director subject to provisions contained in the Companies Act, 2013.

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

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

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

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

62. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

63. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

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

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

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

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

66. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

67. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

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

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

69. (i) A committee may elect a Chairperson of its meetings.

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

70. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

73. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

74. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be

satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### ***The Seal***

75. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors or of a committee of the Board authorized by it in that behalf and in presence of one of Directors or such other persons as the Board may authorize who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.

### ***Dividends and Reserve***

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on

the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) The above payments may be paid by electronic mode to the members, debenture holders and other persons so entitled as per the account details furnished by the respective holders.

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

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

84. No dividend shall bear interest against the company.

### ***Accounts***

85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### ***Winding up***

86. 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.

### ***Indemnity***

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

S.NO	Signature, Name, Address, Description and Occupation of the subscribers	Signature, Name, Address, Description and Occupation of the witness
1	Sd/- R CHELLAPPAN S/O RAMASAMY GOUNDAR OLD NO:8, NEW NO: 10 VISVESWARAPURAM MYLAPORE CHENNAI – 600004 BUSINESS	SD/- A MURALIDHARAN S/O KRISHNASWAMY NO: 48 LUZ CHURCH ROAD MYLAPORE CHENNAI – 600004 CHARTERED ACCOUNTANT
2	Sd/- A BALAN S/O ARTHANARI GOUNDAR OLD NO:48, NEW NO:4 DR.RADHAKRISHNAN NAGAR MAIN ROAD THIRUVANMIYUR CHENNAI – 600041 BUSINESS	
3.	Sd/- K V NACHIAPPAN S/O K S VENKATESAN 2B RAGHAVA APARTMENTS 41-C BEACH ROAD KALASHETRA COLONY BESANT NAGAR CHENNAI – 600096 BUSINESS	

PLACE:CHENNAI  
DATE: 30.07.2008

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**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
K J SOLAR SYSTEMS PRIVATE LIMITED**

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## GOVERNMENT OF INDIA

### MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Coimbatore  
Stock Exchange Building , 2nd Floor , 683, Trichy Road , Singanallur

### Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and  
rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that K J SOLAR SYSTEMS PRIVATE LIMITED is incorporated on this Tenth day of  
November Two Thousand Fourteen under the Companies Act, 2013 and that the company is limited  
by shares.

The CIN of the company is U29307TZ2014PTC020856.

Given under my hand at Coimbatore this Tenth day of November Two Thousand Fourteen.

Validly unknown  
Digitally signed by  
V E JOSEKUTTY  
Date: 2014.11.10 17:14:41 GMT+05:30

V E JOSEKUTTY  
Deputy Registrar of Companies  
Tamil Nadu

Mailing Address as per record available in Registrar of Companies office:

K J SOLAR SYSTEMS PRIVATE LIMITED  
K 4 , SIDCO, POLLACHI MAIN ROAD, INDUSTRIAL ESTATE POST,  
COIMBATORE - 641021,  
Tamil Nadu, INDIA



THE COMPANIES ACT, 2013  
LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION

OF

KJ SOLAR SYSTEMS PRIVATE LIMITED

The name of the company is " KJ SOLAR SYSTEMS PRIVATE LIMITED".

II. The Registered Office of the Company will be situated in the state of Tamil Nadu, under the jurisdiction of the Registrar of Companies, Coimbatore.

III. A) The object to be pursued by the company on its incorporation are;

To carry on the business of Manufacturers, Marketers, Importers, Exporters, Traders, Buyers, Retailers, Wholesale Suppliers, Indenters, Stockiest, Resident Agents, Distributors, Consignors, Market Analyzers, Franchisees, Surveyors, Service of Equipments and Representatives of all kinds of Renewable energy Products, LED Equipments including Solar related equipments like solar cells, modules, system integration, Provide Advise in field of Technical, Marketing, To take annual maintenance contract, Research and Development of Renewable energy products and other allied products and all other kinds of accessories, components, and materials used for Manufacturing of Renewable energy products or otherwise dealing in all such equipments and accessories related to Renewable energy products.

B) Matters which are necessary for the furtherance of the objects specified in Clause III (A) are:-

1. To Acquire real or leasehold estate for the purpose of the company, and purchase, lease, construction or otherwise acquire or provide in any place in which any part of the business of the company may from time to time, be carried on such office, warehouse, workshops, buildings, engines, machinery, plant and appliances as may be considered requisite an essential for the purpose of the business.

2. To take over the assets and liabilities of any existing business concern carrying on similar objects as that if the company either on its dissolution or by absorption of in amalgamation with or otherwise.

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3. To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or any company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purpose of the company.

4. To purchase, take on lease or otherwise acquire any land grants, concessions and assessments and or other properties required for the attainment of the main objects of the company.

5. To take over or otherwise acquire and hold shares in any other company or companies having objects altogether or in part similar to those of the company.

6. To pay for any service rendered to the company or for supply of technical know-how for acquisition of properties privilege by the company either in the shares the company and partly in shares or partly in cash or otherwise.

7.. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or company, person or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects of the company, or enter into any arrangements for sharing profits or for co-operation, or for limiting competition or for sharing mutual assistance with any such person firm or company or to acquire and to give or accept by way of the consideration for any of the acts things aforesaid of property acquired , any shares debentures, debenture stock or securities that may be agreed upon, and to hold retain or sell mortgage and deal with any shares, debentures, stock or securities so received.

8. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties rights and liabilities of any company and to place or guarantee the placing of underwrite, Subscribe for, or otherwise acquire all or any part of the share, debentures, debenture stock or other securities of any such other company or companies.

9. To acquire, store, purchase, sell, distribute, export, import, any kinds of merchandise, machinery appliances, goods or articles which directly or indirectly be dealt with or pertain to the business of the company.

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10. To sell, lease, mortgage, hypothecate, transfer, let out, exchange or otherwise deal with the undertaking of the company or any property whatever, or any part of thereof for such consideration as the company may think fit and in particular for shares, debentures and other securities of any other companies having objects altogether or in part similar to those of this company if thought fit to distribute the same among the share-holders of the company subject to the provisions of the companies Act, 2013.

11. To lend and advance money, either with or without security and give credit to such persons(including Government) and upon such terms and condition as the company may think fit.

12. To invest any monies of the company in such investment as may be thought proper and to hold sell or otherwise deal with such investments. The board of directors can invest the funds of the company in any other company, as they may think fit.

13. To receive money on deposit or loan and borrow or raise money in such manner as the company may think fit without doing Banking business within the meaning of the Banking Regulation Act, 1949 and Rules and Regulation framed there under and in particular by the issues of debentures, debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company(both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of contracts or obligations undertaken by the company or any other person on behalf of the company as the case may be.

14. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

15. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets of invention trademarks, design licenses, protections, concession and the like conferring any exclusive or non-exclusive or limited right to their use any sector other information as to any invention, process of privilege which may seem capable of being used for any of the purpose of the company or their acquisition of which may seem calculated directly to benefit the company and to use, develop or grant licenses or privileges in respect of or otherwise turn to account the property rights and information acquired and to carry on any business in any way connected therewith.

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16. To open any kind of account including current account, overdraft, loan, cash credits in any bank and to make, accept, endorse and execute promissory notes, bill of exchange and other negotiable instruments.

17. To spend money in experiments on and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may acquire or propose to acquire.

18. To procure the registration or recognition of the company in or proper steps the laws of any place outside India.

19. To enter into any arrangement and to take all necessary or proper steps with Governments or with authorities supreme national, local municipal, or otherwise of any place in which the company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the company for furthering the interests of its members and to oppose any such steps taken by any other company firm or persons which may be considered likely directly or indirectly to prejudice the interest of the company or its member of any legislation which may be appear to be in the interest of the company or its members and to oppose and resist, whether directly or indirectly any legislation which may be disadvantageous to the company and to obtain from such Government authority or any company any charters, contracts, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out exercise and comply with any such arrangements charters, contracts, decrees, rights, privileges, or concessions.

20. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars by purchase and exhibition of work of art of interest, by publication of books and periodicals and by granting prizes and rewards.

21. To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the companies in any person or the company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.

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22. To apply the assets of the company in any way in or towards the establishment maintenance or extension of any association institution of fund in any way connected with any particular trade or business or with trade, commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interest of masters, owners, and employers against loss of bad debts, strikes, combination of fire accidents or otherwise or for the benefit of any clerks, workman or others employed any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, education rooms, churches , chapels, schools and hospitals and to grant gratifications, pensions and allowances and then to contribute any funds raised by public or local subscription for any purpose whatsoever, subject to the provisions of the act.

23. To aid, pecuniary or otherwise any associations body or movement having for an objects the solution, settlement or surmounting or industrial or labour problems or troubles or the promotion of the industry or trade.

24. To subscribe or guarantee money for any national, charitable benevolent, public or general or useful object or for exhibition, subject to the provisions of the Companies Act, 2013 or any other law for the time being in force.

25. To establish and maintain or procure establishment and maintenance of any contributory or non- contributory pension or super annuation funds for the benefit of and give or procure the giving or donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the company as aforesaid and the wives, widows, families and dependents of the any such persons and also to establish, subsidies and subscribe to any institution or associations, clubs of funds calculated to be for the benefit of or to advance the interest and to well being of the company, and make payments to or towards the interest and to well being of the company, and make payments to or towards the insurance of any such persons as aforesaid to do any of the matters aforesaid either along or in conjunction with any other company.

26. To distribute among the members in specie any property of the company or any proceeds of sale disposal of any property of the company or any property of the company in the event of its being wound up. No distribution amounting to reduction of capital is made except with the sanction of the company by special resolution and confirmation by the court for time being required by law.

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27. To pay out of funds of the company all expenses which the company may lawfully with respect to the preliminary expenses and other formation, registration expenses incurred by the promoters.

28. To undertake and execute all the contracts for work involving the supply of the machineries, plants, accessories manufactured by the company or wherein the company sold out technical know-how or information for such plants, machineries or accessories to carry out all works necessary for installation and running (testing) of such plants, machineries and accessories.



29. To do all or any of the above things in any part of the world as principles, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with any other person or association.

IV The liability of the members is limited and the liability is limited to the amount, unpaid if any on the shares respectively held by them;

V The authorized share capital of the company is Rs.50,00,000/- (Rupees Fifty Lakhs Only) divided into 50,000 (Fifty Thousand Only) Equity Shares of Rs.100/- (Rupees One hundred Only) each

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

S.No.	Name, Addresses. Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature
1.	A Jayabai So Armoogooda No. 12 LIC Colony Sideo. P.O. CAE 21 Occupation Business DOB. 04.06.1962	5000 five thousand only	
2	K. DHANAVOL So P K Kandasamy 43 SANGAM STREET SUNDARAPURAM COIMBATORE 641024 Occupation Business DOB 25.05.1971	5000 five thousand only 10000 (ten thousand only)	

Place - Coimbatore

Date - 27.10.2014

Witness to the above signatures:

I, witness to the above 2 subscribers who have signed in my presence on 27-10-14 at Coimbatore. Further, I have verified their identification details and original for their identification and satisfied myself to their identification particulars as filled in.

*(Signature of Witness)*  
Sd/- *(Signature of Witness)*  
WITNESSES TO THE ABOVE MEMORANDUM



THE COMPANIES ACT, 2013  
LIMITED BY SHARES

**ARTICLES OF ASSOCIATION  
OF  
KJ SOLAR SYSTEMS PRIVATE LIMITED**

*Interpretation*

1. (1) In these regulations:

- (a) "the Act" means the Companies Act, 2013,
- (b) "the Seal" means the common seal of the Company,
- (c) The words imparting singular shall include plural and vice versa and words imparting the masculine gender shall include feminine and words imparting persons shall include corporate bodies.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

2. The regulations contained in Table F in schedule I to the Companies Act, 2013, shall apply to Company, as far as applicable to private company except in as far as they are modified in the following Article which shall be the regulations for the management of the company.
3. The company is a private company within the meaning of section 2(68) of the companies Act, 2013 and accordingly, the minimum paid up capital of the company shall be Rupees One Lakh or such higher amount as may be prescribed and which by its articles,

- i. Restricts the right to transfer its share herein provided.
- ii. Limits the number of members to Two Hundred not including:

PROVIDED that where two or more persons hold one or more shares of the Company jointly, they shall the purpose of this definition, be treated as a single member.

Provided Further that -

a. Persons who are in the employment of the company and,

b. Persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the Employment ceased, Shall not be included in the number of members; and

(ii). Prohibits any invitation to the public to subscribe for any securities of the company.

*Share capital and variation of rights*

11. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit

2. (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, -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if

any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **Lien**

9. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

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

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

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

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

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

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

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

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

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

#### *Calls on shares*

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

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

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

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

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

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

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

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

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

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

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### *Transfer of shares*

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. 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.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

#### *Transmission of shares*

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

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

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

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

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### *Forfeiture of shares*

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

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

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



30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

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

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

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

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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

(iii) The transferee shall thereupon be registered as the holder of the share; and

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

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment

of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### *Alteration of capital*

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, —

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

### *Capitalization of profits*

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up on full unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such

capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

#### *Buy-back of shares*

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### *General meetings*

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(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 extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### *Proceedings at general meetings*

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the

meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### *Adjournment of meeting*

47. (i) The Chairperson may, with the consent of any 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.

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

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

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (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.

51. 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.

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

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### *Proxy*

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

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

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

**Board of Directors**

58. The number of Directors shall be not less than two or not more than fifteen including the Managing Director if any. The First Director of the Company shall be.

- a. Dhanavel Khandasamy ( DIN 03126774 ).
- b. Jayabal Ammasaigounder ( DIN 06955101 ).

59.

- i). The remuneration of the director shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii). In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -
  - a. In attending and return from meeting of the Board of Directors or any committee thereof or general meeting of the company; or
  - b. In connection with the business of the company.
  - \* c. A director need not hold any qualification shares

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

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

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64.

- i). Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the board by the articles

\* Authorised vide Special Resolution passed in the EGM held on 01/12/2015.

**K J SOLAR SYSTEMS PRIVATE LIMITED**



**JAYABAL AMMASAIGOUNDER**

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### *Proceedings of the Board*

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

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

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

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

67. The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

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

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

70. (i) A committee may elect a Chairperson of its meetings.

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(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.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

\* 73. Any resolution passed by circulation within the provisions of Companies Act, 2013 shall be effective as one passed at the Board Meeting. Section 175 of the Companies Act, 2013 shall apply to the circular resolution passed by the board. The rule 3 and 4 of Companies (Meeting of its Boards) rules 2014 relating to conducting meeting through video conferencing shall apply.

*Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer*

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

\* Authorised vide Special Resolution passed in the EOM held on 01/12/2015.

**K J SOLAR SYSTEMS PRIVATE LIMITED**



JAYABAL AMMASAIGOUNDER  
(MANAGING DIRECTOR)  
DIN: 06955101

### *The Seal*

76.

(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 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.

### *Dividends and Reserves*

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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

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

85. No dividend shall bear interest against the company.

#### *Accounts*

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### *Winding up*

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—




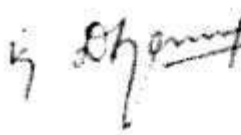
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fit upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### *Indemnity*


88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.


S. No	Name, Addresses, Description and Occupation of the Subscribers	Signature
1	 <p>A Jayabai S/o Annasai  C/o number no 12 1st colony  1 Street Sided no. 68271.  Occupation: Business  Date: 06.06.1962</p>	
2	 <p>K. DHANAIVEL  S/o P.K. KANDASAMY  42 SANGAM STREET  SUNDARAPURAM  COIMBATORE 641024  Occupation: Business  Date: 25.05.1971</p>	

Place - Coimbatore

Date: 23-10-2014

All the Subscribers Signed before me at Coimbatore  
Witness to the above Signatures:

I,  witness to the above 2 subscribers who have signed in my presence on 23-10-2014 at Coimbatore. I have verified their identity details and original in their identification and satisfied myself of their identification particulars as filled in.

  
CA. D. W. BALAKRISHNAN  
S/o D. A. KANDASAMY  
55. B. SURYA APARTMENTS  
P.O. PURAM COIMBATORE 2  
M.NO 022681