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CERTIFICATES



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-24809 of 1994-95

I hereby certify that SWORD AND SHIELD PHARMA

LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)

and that the Company is Limited.

Given under my hand at AHMEDABAD

this TWENTYEIGHTH day of FEBRUARY

one thousand nine hundred

NINETY FIVE

Seal of
THE REGISTRAR OF
COMPANIES.
GUJARAT.

Sd/-
(V. K. PARMAR)
Asstt. Registrar of Companies
GUJARAT
Dadra & Nagar Haveli



Company No. 04-24809

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I hereby certify that the SWORD AND SHIELD PHARMA LIMITED.

which was incorporated under the Companies Act, 1956, on the TWENTYEIGHTH day of FEBRUARY 1995 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 AHMEDABAD this SEVENTH day of MARCH One Thousand Nine Hundred Ninety FIVE.

THE SEAL OF
THE REGISTRAR OF
COMPANIES
GUJARAT STATE

Sd/-
(S. N. MISRA)
Asstt. Registrar of Companies
GUJARAT
Dadra & Nagar Haveli



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L24231GJ1995PLC024809

I hereby certify that the name of the company has been changed from SWORD AND SHIELD PHARMA LTD to PRAVEG COMMUNICATIONS (INDIA) LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SWORD AND SHIELD PHARMA LIMITED.

Given under my hand at Ahmedabad this Twelfth day of February two thousand twenty.



MANOJA KUMAR SAHU

Registrar of Companies

RoC - Ahmedabad

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

PRAVEG COMMUNICATIONS (INDIA) LIMITED

Shop No. First Floor, 101, Shanti Arcade,, 132 Feet Ring Road, Naranpura, Ahmedabad, Ahmedabad,
Gujarat, India, 380013





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

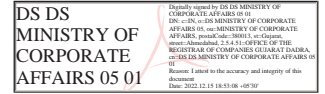
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L24231GJ1995PLC024809

I hereby certify that the name of the company has been changed from PRAVEG COMMUNICATIONS (INDIA) LIMITED to PRAVEG LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Sword and Shield Pharma Limited.

Given under my hand at Ahmedabad this Fifteenth day of December two thousand twenty-two.



NEELAMBUJ I

Registrar of Companies
RoC - Ahmedabad

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

PRAVEG LIMITED

214, Athena Avenue, Behind Jaguar Showroom,, S. G. Highway, Gota, Ahmedabad, Ahmedabad,
Gujarat, India, 382481



MEMORANDUM OF ASSOCIATION

MEMORANDUM OF ASSOCIATION OF PRAVEG LIMITED

- I. The Name of the Company is **PRAVEG LIMITED**.¹
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The Objects for which the Company is established are:

(A) THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:

1. To carry on the business either itself and/or for others as manufacturers, manufacturers, representatives, producers, processors, refiners, dealers, factors, agents, stockists, suppliers, exporters, importers, traders, wholesalers, retailers, packers, general druggists, distributors or concessionaires of all kinds, types, nature and description of drugs, medicines, spirits, mixtures, powder, tablets, pills, capsules, injections, water for injections, veterinary drugs and preparations, patent drugs, ointments, lotions, trituration, globules, shampoo, scents, patents, hair oil, formulations, health products, cream, syrup, tonics, oils, compounds, mother tinctures, glucose, nourishment foods, drug intermediates, bulk drugs, pharmaceuticals and medicinal preparations required or used in allopathic, homeopathic, ayurvedic, unani or nature cure or any other medicinal system or branch of medicines or as beauty aid and personal hygiene whether for human, animal, birds and insects for whatever purposes/uses such as prevention, curation, optamatic and nourishments.
2. To carry on in India or elsewhere business of advertising, publicity, printing, graphics, marketing, conducting by organizing trade fairs, exhibition, events management press releases, making, developing films, ad films event management.²

¹ Change name from Praveg Communications (India) Limited to Praveg Limited by passing a Special Resolution by the Members of the Company at 27th Annual General Meeting held on November 28, 2022.

¹ Change name from Sword and Shield Pharma Limited to Praveg Communications (India) Limited pursuant to Order of NCLT, Ahmedabad Bench dated 09/01/2020, and Certified Copy of Order delivered on 23/01/2020.

² New Object Clause inserted after Object Clause (A.1) pursuant to Order of NCLT, Ahmedabad Bench dated 09/01/2020, and Certified Copy of Order delivered on 23/01/2020.

3. To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-key contractor, and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, fly-over's, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistory, colonies, complexes, housing projects and other similar works and for the purpose to acquire, hand over, purchase, sell, own, cut to size, develop, distribute, or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.
4. To carry on business of manufacturing, generating, producing, processing, accumulating, distributing, transferring, preserving, mixing, supplying contracting, importers, exporters, contractor, subcontractor, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockiest, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, renting, utilizing of electricity, steam, power, heat solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof except nuclear power generation including EPC contracting in India and outside India.³
5. To undertake, manage and otherwise engage in the business of Telecommunication, Telecasting, Broadcasting through Satellite, Terrestrial, Cable, Airborne, by hiring, taking on lease, purchase of transponders, Transmitters, microwaves, time slots or such modern means in India and abroad.

³ *New Object III(A)3 and III(A)4 were inserted by passing a Special Resolution by the Members of the Company at 25th Annual General Meeting held on September 28, 2020.*

6. To buy, sell, procure, commission films and entertainment software (programmes) for their exhibition, distribution and dissemination on TV channels, be it satellite TV channels or terrestrial TV channels or cable channels or through DTH through Pay channels using existing and/or emerging technologies, including distribution via internet, or webcasting or exhibition in cinema and/or video theatres in all forms, be it as analogue signals or digital signals or through sale of physical material like cassettes including audio cassettes, video cassettes, digital video discs, CD ROM's etc.
7. To establish printing press and publish News papers, Magazines and any advertising related information.
8. To acquire, construct, own, run and manage and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, rest rooms, resorts, canteens, food courts, micro breweries, shops, stores, mobile food counters, eating houses, kiosks, outlets, cafeterias, dine in facility, take away and/or delivery based services, caterers, cafes, taverns, refreshment rooms and lodging or apartments of housekeepers, service apartments, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, exporters, importers, and manufacturers of aerated mineral and artificial water and other drinks, purveyors, caterers of public amusement generally and all business incidental thereto, whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.
9. To carry on the business of travel agents and tour operators for travel in India or elsewhere and providing assistance in booking travel tickets including e-ticketing and internet ticketing and reservations for accommodation in hotels, inns, restaurants, shows, concerts, plays, theatres, games, guest houses, and all other types of lodging with bed and breakfast or mere lodgings, visit to safari parks, national parks, museums, bird sanctuaries, reservations including on line reservations for conducting tours by buses, airlines, ships, boats, hovercrafts, whether by way of excursion or otherwise whether package tours or otherwise, sleeping cars, guides, safe deposits, lockers, libraries, reading rooms, rest rooms, recreation room, baggage transport, baggage clearing and forwarding, inquiry bureaus, to act as agents of foreign airlines, ships, ship-owners and other charters and other operators, caterers, storekeepers, interpreters, and instructors of foreign language and guides, members of all club and boards set up by any country or body or promoting tourism hotels and tourist agencies, or cab owners or owners of other transport, agents for advertising and promoting any tours in India and abroad and to provide services relating to international/domestic cargo, arranging crew accommodation, crew transport, worldwide obtaining over flight permissions, landing permission for the

flight operating for commercial purpose, arranging of in flight services including catering, aircraft clearing and promoting other products and services provided by third party for travelling convenience etc. and generally to do everything which would facilitate travelling of persons in groups or otherwise and for tourists and operating tours and for that purpose to set up such establishment, office, equipment, transport system and all and other facilities that may be requisite to the carrying on the business of travel agents and tours operators.⁴

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:⁵

1. To acquire and take over any business or undertaking carried on, upon or in connection with any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.
2. To acquire, purchase, start, run erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and showrooms for the business of the Company.
3. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.
4. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operation of plant required any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.

⁴ Inserted by passing special resolution by the Members of the Company on November 27, 2021 by means of Postal Ballot.

⁵ Renaming the title of existing Clause III(B) as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:" and Removing the entire existing Clause III(C) - "OTHER OBJECTS".

5. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
6. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/ or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.
7. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, body corporate, Municipality Province, State or Government or Colony or Dependency thereof.
8. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.
9. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
11. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring financial or technical assistance, knowhow in the marketing, importing and exporting of any of the products.

12. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.
13. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
14. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
15. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
16. To lend money to and guarantee the performance off the obligations of and the payment of interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly, to bank to benefit the Company or its members.
17. To train and get trained to and/or pay for training for the employees both present and future, for and in connection with the business of the Company.
18. To hold, administer, sell, realise, invest, dispose-off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is trustee or administrator, receiver, liquidator or agent.
19. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, liquidators and agents.

20. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
21. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
22. To dedicate, present or otherwise dispose-off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.
23. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
24. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.
25. To acquire by purchase, lease, assignment or otherwise lands, tenaments, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage and let on lease the same.
26. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
27. To form, manage, join or subscribe to any syndicate, pool or cartel for the business of the Company.
28. Subject to the provisions of the Companies Act, 2013 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.
29. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government,

authority, person or company any rights, privileges, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.

30. To apply for, promote and obtain any act, charter, order, regulation, privilege, concession, licence or authorisation of any Government, State or Municipality or any Authority or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.
31. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copy rights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
32. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
33. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing

business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public, general or other objects.

34. To establish, aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, Ex-Directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annual payment or lumpsum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, Ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday-homes, medical and other attendance and other assistance as the Company shall think fit.
35. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards, in accordance with the provisions of Indian Arbitration Act.
36. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses or owners of any business or property acquired by the Company.
37. To enter into joint sector arrangements with any person, body or corporate entity whether in India or abroad for the business of the Company.
38. To pay, out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining

applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.

39. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.
40. To open current or fix accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make, endorse, discount and execute all types of negotiable instruments.
41. To insure the whole or any part of the property and personnels of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise basis.
42. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, properties or rights.
43. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
44. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, accountants or other experts, personnel or agents for any of such operations or purposes.
45. To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose

of its business and either to retain the properties so acquired for the purpose of the Companies business or to turn the same to account as may seem expedient.

46. To accept as consideration for or in lieu of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
47. To let on lease or licence or on hire purchase or to lend any properties belonging to the Company and to finance for the purpose of any article or articles whether made by the Company or not by way of loans or by hire purchase system.
48. To sell, purchase, mortgage, grants, easements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.
49. To vest any movable or immovable properties, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
50. To undertake and execute any contracts for works for the business of the Company.
51. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
52. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.

53. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement or upon such terms and conditions as the Company may deem fit.
54. To explore, examine, investigate, test, make, experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explorers, technical experts, engineers, lawyers and counsels.
55. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
56. To undertake, carry out, promote sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
57. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms, including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of

the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.

58. Subject to Section 73 of the Companies Act, 2013 and Rules made thereunder and directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including the uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.⁶

⁶ *Authorised Capital merged pursuant Order of the NCLT, Ahmedabad Bench mentioned in Para 7 of Order and Authorised Capital increased to give effect of Order of NCLT, Ahmedabad Bench, from Rs. 6,20,50,000 (Rupees Six Crores Twenty Lakhs Fifty Thousands Only) divided into 62,05,000 (Sixty Two Lakhs Five Thousands Only) equity shares of Rs.10/- (Rupees Ten) each to Rs. 18,50,00,000 (Rupees Eighteen Crores Fifty Lakhs Only) divided into 1,85,00,000 (One Crore Eighty Five Lakhs Only) equity shares of Rs. 10 (Rupees Ten) each ranking pari-passu with the existing shares of the Company.*

Further, the authorised share capital of the Company increased by passing special resolution by the Members of the Company on November 27, 2021 by means of Postal Ballot, from Rs. 18,50,00,000 (Rupees Eighteen Crores Fifty Lakhs Only) divided into 1,85,00,000 (One Crore Eighty Five Lakhs Only) equity shares of Rs. 10 (Rupees Ten) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu with the existing shares of the Company.

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

Sr. No.	Name of Subscribers	Address, Description, and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature, name, address, description and occupation of the witness
1.	Pravinbhai M. Patel S/o. Maneklal Patel	6/68 Shanti Apartments, Shastrinagar, Naranpura, Ahmedabad – 380 013. Occupation : Business	1000	<p>Amul Gandhi S/o Maheshbhai Gandhi Chartered Accountant</p> <p>6A Malhar, C.G. Road, Ahmedabad - 380006</p> <p>M. No. : 33925</p>
	Jitendra M. Patel S/o. Maneklal Patel	6/68 Shanti Apartments, Shastrinagar, Naranpura, Ahmedabad – 380 013. Occupation : Business	1000	
	Surendra R. Patel S/o. Ramanlal Patel	6/68 Shanti Apartments, Shastrinagar, Naranpura, Ahmedabad – 380 013. Occupation : Business	1000	
	Jyotsnaben P. Patel W/o. Pravin M. Patel	6/68 Shanti Apartments, Shastrinagar, Naranpura, Ahmedabad – 380 013. Occupation : House Wife	1000	
	Pankajbhai A. Patel S/o. Ambalal Patel	1, Karnavati Society, Bhairavnath, Maninagar, Ahmedabad. Occupation : Service	1000	
	Vipulbhai J. Patel S/o. Jayantilal Patel	80, Abhinandan Society, Ghatlodia, Ahmedabad. Occupation : Business	1000	
	Dasharathbhai Patel S/o. Tribhuvan Patel	50-590, Aashirvad Flat, Near Telephone Office, Naranpura, Ahmedabad – 380013 Occupation : Service	1000	
Total Shares			7000	

Place: Ahmedabad

Dated this 9th Day of February, 1996

ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF PRAVEG LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the Special resolution passed by members on September 28, 2020 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

APPLICABILITY OF TABLE F

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

The Rules

"The Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

The Articles

"The Articles" means these Articles of Association of the Company or as altered from time to time.

Alter or Alteration

"Alter" or "Alteration" includes the making of additions, omissions and substitutions.

Authorized Capital or Nominal Capital

"Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company.

Associate Company

“Associate Company” in relation to another Company means a Company in which that other Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

Explanation: - For the purpose of this clause, “significant influence” means control of at least twenty percent of total share capital, or of business decisions under the agreement.

Beneficial Owner

“Beneficial Owner” means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

The Board of Directors or the Board

“Board of directors” or “Board” means the collective body of the directors of the Company.

Body Corporate

“Body Corporate” includes a Company incorporate outside India, but does not include –

- i. A co-operative society registered under any law relating to co-operative societies.
- ii. Any other body corporate (not being a Company as defined in this Act), which the Central Government may, by notification, specify in this behalf;

Charge

“Charge” means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.

Chief Executive Officer

“Chief Executive Officer” means an officer of the Company, who has been designated as such by the Company.

Chief Financial Officer

“Chief Financial Officer” means a person appointed as the Chief Financial Officer of the Company.

Company Secretary or Secretary

“Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.

Debenture

“Debenture” means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

Depository

“Depository” means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 (22 of 1996).

Dividend

“Dividend” includes any interim dividend.

Directors

“Directors” mean directors appointed to the Board of the Company.

Employees’ Stock Option

“Employees’ Stock Option” means the option given to the directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

Global Depository Receipt

“Global Depository Receipt” means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by the Company making an issue of such depository receipts.

Independent Director

“Independent Director” means an Independent Director referred to in sub-section (5) of Section 149.

Issued Capital

“Issued Capital” means such capital as the Company issues from time to time for subscription.

Key Managerial Personnel

Key Managerial Personnel”, in relation to the Company, means:-

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Company Secretary;
- iii. the whole-time director;
- iv. the Chief Financial Officer; and
- v. such other officer as may be prescribed under the Rules.

Listing Agreement

“Listing Agreement” means an agreement entered with the stock exchanges where the Company is listed.

Managing Director

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

Memorandum

“Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act.

Officer

“Officer” includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.

Paid-up share Capital or Share capital paid-up

“Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

Postal Ballot

“Postal Ballot” means voting by post or through any electronic mode.

Promoter

“Promoter” means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred in the Act or who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise or in accordance with whose advice, directions or instructions the Board of directors of the Company is accustomed to act except a person who is acting merely in a professional capacity.

Remuneration

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof.

The Seal

“The Seal” means the common seal of the Company.

SEBI

“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

Securities

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

Share

“Share” means a share in the share capital of the Company and includes stock.

Subscribed capital

“Subscribed capital” means such part of the capital which is for the time being subscribed by the Members of the Company

Whole-time director

“Whole-time director” includes a director in the whole-time employment of the Company

Gender

“Gender” – Words importing the masculine gender also include the feminine gender.

“Marginal Notes” and “Catch Lines”

The “marginal notes” and “catch lines” hereto shall not affect the construction hereof.

National Holiday

“National Holiday” means and includes a day declared as National Holiday by the Central Government.

“In writing” and “Written”

“In writing” and “written”-include printing, lithography and other modes of representing or reproducing words in visible form.

Singular Number

Words importing the singular number include where the context admits or requires the plural number and vice versa.

Meaning of words not defined in the Articles

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. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories.

SHARE CAPITAL AND VARIATION OF RIGHTS**Share Capital**

3. The Authorized Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein.

The paid-up share capital of the Company shall be, at any point of time, minimum of Rs. 5,00,000/- (Rupees Five Lacs Only) or such other higher amount, as may be prescribed under the Act as applicable to a public company.

Shares under Control of Board

4. 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. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act.

Kinds of Share Capital

5. The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws.

Further issue of share capital

6. The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
 - i. Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - ii. Employees under any scheme of Employees' Stock Option; or
 - iii. Any persons, whether or not those person include the persons referred to in clause (a) or (b) above.

Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act.

Power to issue redeemable preference shares

7. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.

Allotment of shares by directors for consideration other than cash

8. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, as the case may be.

Acceptance of shares

9. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the register of members shall, for the purposes of these Articles, be a Member.

Deposit and calls etc. to be a debt payable immediately

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

Liability of Members

11. Every Member, or his heirs, executors or administrators, 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 Board of directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.

Issue of certificate

12. 1) Every person whose name is entered as a Member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:
 - i. one certificate for all his shares without payment of any charges; or
 - ii. several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board.

Seal on certificate(s)

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

Certificate for shares held by joint holders

- 3) 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 such shares to one of several joint holders shall be sufficient delivery to all such holders.

Form and manner of issue of certificate

- 4) Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.

Company entitled to dematerialize its Securities

13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialized its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.

Option to Investor to hold/receive shares in dematerialized form

14. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner.

Numbering of Shares

15. Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.

Issue of new share certificate in place of defaced, lost or destroyed certificate

16. 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 without payment of any fees unless otherwise decided by the Board.

Company not bound to recognise any interest in share other than that of registered holder.

17. 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 any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder(except only as by these regulations or by law otherwise provided).

New Capital same as existing capital

18. Except so far as otherwise provided by the conditions of issue by these presents, any Capital raised by the creation of new class of shares, shall be considered as part of the existing Capital, and shall rank pari - passu in all respects with the existing Equity Shares of the Company and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment.

However, 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.

Variation of Members' rights

19. 1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.

Provisions as to General Meetings to apply mutatis mutandis to each meeting of the holder of the shares

- 2) 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.

Provisions of shares to apply mutatis mutandis to any other securities and debentures

20. The provisions of Articles shall mutatis mutandis apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires) of the Company.

Power to pay commission in connection with securities issued.

21. 1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.

Rate of Commission in accordance with the Rules

- 2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Mode of payment of commission

- 3) 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.

Power to pay Brokerage

- 4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.

LIEN

Company's lien on shares

22. 1) The Company shall have a first and paramount lien :-
- i. on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - ii. on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company;
 - iii. 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.

Lien to extend to dividends, bonus etc

- 2) 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 for any money owing to the Company.

Waiver of lien

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

As to enforcing lien by sale

23. 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:-
- i. unless a sum in respect of which the lien exists is presently payable; or
 - ii. 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.

Validity of sale

24. 1) To give effect to any such sale, the Board may authorize one of their numbers or any other Officer of the Company to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

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

Purchaser not affected

- 3) 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.

Application of proceed of sale

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

Payment of residual money

- 2) The residue, if any, shall, subject to a like lien for 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.

Outsider's lien not to Affect Company's lien

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

Provisions as to lien to apply mutatis mutandis to debentures, etc

27. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company from time to time.

CALLS ON SHARES**Board may make calls**

28. 1) The Board may, from time to time, make calls upon the Members in respect of any moneys 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.

Notice of Call

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

Board may extend time for payment of any call

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

Revocation or postponement of call

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

Call to take effect from date of resolution

29. 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 installments.

Call on shares of same class to be on uniform basis.

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

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

Installment on shares to be duly paid

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

Liabilities of joint holders of shares

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

Sums deemed to be calls

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

Effect of non- payment of sums

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

Call to carry interest

34. 1) 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 such rate as may be fixed by the Board.

Board may waive interest

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

Partial payment not to preclude forfeiture

35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member

in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply mutatis mutandis to debentures, etc

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

Payment in anticipation of calls may carry interest

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

FORFEITURE OF SHARES

If money payable on share not paid, notice to be given to Member

38. If any 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.

Term of Notice

39. The notice aforesaid shall:-
- i. 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
 - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment, shares to be forfeited

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

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

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

Entry of forfeiture in register of member

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

Certificate of forfeiture

43. 1) A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have 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(s).

Consideration for forfeiture and transfer of forfeited share

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

Transferee to be registered as holder

- 3) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

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

Forfeited shares to be property of the Company and may be sold etc.

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

Cancel of Forfeiture

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

Member still liable to pay money owing at the time of forfeiture and interest

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

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

Cessation of liability

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

Effect of forfeiture

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

Validity of sale

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

Cancellation of share certificates in respect of forfeited shares

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

Surrender of share

49. The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.

Sums deemed to be calls

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

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc

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

TRANSFER OF SHARES

Instrument of transfer to be executed by transferor and transferee

52. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

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.

Board may refuse to register transfer

53. The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register:-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
 - ii. any transfer of shares on which the Company has a lien;
 - iii. any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
 - iv. any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

Board may decline to recognize instrument of transfer

54. The Board may decline to recognize any instrument of transfer unless:-
- i. the instrument of transfer is in the form as prescribed in rules made under the Act;
 - ii. 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
 - iii. the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended

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

Provisions as to transfer of shares to apply mutatis mutandis to debentures etc

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

TRANSMISSION OF SHARES

Title of shares of deceased Member

57. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the 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.

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

Registration of person entitled to shares or otherwise than by transfer

58. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-
- i. to be registered himself as holder of the share; or
 - ii. to make such transfer of the share as the deceased or insolvent Member could have made.
- 2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- 3) The Company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registration or transfer.

Right to election of holder

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

Manner of testifying election

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

Limitations applicable to notice

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

Claimant to be entitled to same advantage

60. 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply mutatis mutandis to debentures etc

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

ALTERATION OF CAPITAL**Increase in the share capital**

62. Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.

Alteration of share capital

63. Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act :-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares
 - iii. of any denomination;
 - iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - v. 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.

Shares may be converted into stock

64. 1) **Where shares are converted into stock :-**

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.

2) Right of stockholders

- i. 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.
- ii. such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively unless the context otherwise requires.

Reduction of Capital

65. The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and consent required by law :-
- i. its share capital;
 - ii. any capital redemption reserve account;
 - iii. any share premium account; or
 - iv. any other reserve in the nature of capital.

JOINT HOLDERS

Joint holders

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

Liability of joint holders

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

Death of one or more joint holders

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

Receipt of one sufficient

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

Delivery of certificate and giving of notice to first named holder

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

Vote of joint holders

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

Executors or administrators as joint holders

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

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures

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

Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner

- 68. In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.

CAPITALIZATION OF PROFITS**Capitalization**

- 69. 1) The Company may by resolution prescribed under the Act in General Meeting, upon the recommendation of the Board, resolve :-

- i. that it is desirable to capitalize 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
- ii. that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend.

Sum how applied

- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards :-
 - i. paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - ii. 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;
 - iii. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - iv. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and
 - v. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Power of the Board for capitalization

- 70. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :-
 - i. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - ii. generally do all acts and things required to give effect thereto.

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

- 2) The Board shall have power:-
 - i. 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
 - ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on Members

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

BUY-BACK OF SHARES

Buy-back of shares

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

GENERAL MEETINGS

Annual General Meeting

72. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate.

Extra-ordinary General Meeting

73. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.
- 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 early as possible, as that in which such a meeting may be called by the Board.

Power of Board to call Extra- ordinary General Meeting

74. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

Presence of quorum

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

Business confined to election of Chairperson whilst chair vacant

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

Quorum of General Meeting

- 3) Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.

Chairperson of the meetings

76. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

Directors to elect a Chairperson

77. 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.

Members to elect a Chairperson

78. 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.

Casting vote of Chairperson

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

Minutes of proceedings of meetings and resolutions passed by postal ballot

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

Certain matters not to be included in minutes

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

- i. is, or could reasonably be regarded as defamatory of any person; or
- ii. is irrelevant or immaterial to the proceedings; or
- iii. is detrimental to the interests of the Company.

Discretion of Chairperson in relation to minutes

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

Minutes to be evidence

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

Inspection of Minutes Book of General Meeting

81. 1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:-
- i. be kept at the registered office of the Company;
 - ii. be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.

Members may obtain copy of minutes

- 2) Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange security at meeting

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

ADJOURNMENT OF MEETING

Chairperson may adjourn the meeting

83. 1) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.

Business at adjourned meeting

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

Notice of adjourned meeting

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

Notice of adjourned meeting not required

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

Adjournment of meeting when quorum not present

- 5) In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national

holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

VOTING RIGHTS

Entitlement to vote on show of hands and on poll Entitlement to vote on show of hands and on poll

84. Subject to any rights or restrictions for the time being attached to any class or classes of shares :-
- i. on a show of hands, every Member present in person shall have one vote; and
 - ii. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

Voting through electronic means

85. A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once.

Vote of joint holders

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

Seniority of names

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

How Members non compos mentis and minor may vote

87. 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.

Votes in respect of shares of deceased or insolvent Members

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

Business pending taking of poll

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

Restriction on voting rights

90. 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.

Restriction on voting right in other cases to be void

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

Equal rights of Members

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

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.

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

PROXY**Members may vote in person or otherwise**

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

Proxy when to be deposited

- 2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarized 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.

Form of Proxy

94. An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.

Proxy to be valid notwithstanding death of the principal

95. 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

Number of Directors

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

Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer

97. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

Directors liable to retire by rotation

98. The Managing Director(s) and Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Managing Director(s) or Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.

Independent Directors

99. The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.

Remuneration of directors

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

Remuneration to require Members' consent

- 2) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution prescribed under the Act passed by the Company in General Meeting.

Sitting Fees, Travelling and other expenses

- 3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:-
- i. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;
 - ii. in connection with the business of the Company.

Execution of negotiable instruments

101. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys 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.

Attendance Register

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

Appointment of Additional Director

103. 1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of additional director

- 2) 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.

Appointment of alternate director

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

Duration of office of alternate director

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

Appointment of Nominee director

105. Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

Appointment of director to fill casual vacancy

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

Duration of office of director appointed to fill casual vacancy

- 2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Director may contract with Company

107. Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.

BORROWING POWERS**Power of the Board to borrow**

108. Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the Company.
Provided, however, where the moneys to be borrowed together with moneys already borrowed exceed the aggregate of paid-up capital and free reserves as defined under the Act, no borrowings shall be made exceeding the amount consented to by the Members by way of resolution prescribed under the Act passed by Members.

Security for the Money borrowed

109. The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution).

Issue of debentures, debenture stock etc

110. The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures, debentures stock etc.

111. Subject to the provisions of the Act, any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as the Board may think fit. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot.

GENERAL POWERS OF BOARD

General Powers of the Company vested in Board.

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

PROCEEDINGS OF THE BOARD

When meeting to be convened

113. 1) Subject to the provisions of the Act, the Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

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

Quorum for Board meeting

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

Participation at Board meeting

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

Questions at Board meeting how decided

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

Casting vote of Chairperson at Board Meeting

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

Directors not act when number falls below minimum

115. 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.

Who to preside at meetings of the Board

116. 1) The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.

Directors to elect a Chairperson

- 2) 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.

Delegation of powers

117. 1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit.

Committee to conform to Board's regulations

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

Participation at Committee meetings

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

Chairperson of the Committee

118. 1) A Committee may elect a Chairperson of its meetings.

Members of Committee to appoint Chairperson

- 2) 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.

Committee Meeting

119. 1) Subject to the provisions of the Act and directions of the Board of directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Questions at Committee meeting how decided

- 2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

120. 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.

Passing of resolution by circulation

121. Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Minutes of Board and Committee Meeting

122. The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.

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

Key Managerial Personnel

123. In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.

Chief Executive Officer etc.

124. 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.

Signing by Director and Chief Executive Officer etc

125. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial

officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

Statutory Registers

126. The Company shall keep and maintain at its registered office all Statutory Registers (in physically or electronic mode) for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.

Foreign Register

127. 1) The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers.
- 2) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of member.

THE SEAL

The Seal, its custody and use

128. The Board shall provide for the safe custody of the seal

Affixation of seal

129. Every deed or other instrument to which the seal of the Company is required to be fixed shall, unless the same is executed by a duly constituted attorney, be signed by one director and company secretary(if any) or some other person authorized by the Board for the purpose.

DIVIDEND AND RESERVES

Company in General Meeting may declare dividend

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

Interim dividend

131. Subject to the provisions of the Act, 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.

Dividend only to be paid out of profits

132. 1) 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 applied 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.

Carry forward of profits

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

Division of profits

133. 1) 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.

Capital paid-up in advance at interest not to earn dividend

- 2) 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.

Dividends proportion to amount paid-up

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

Company's right to re-imbursement there from

134. 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.

Retention of dividends

135. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained entitled to become a Member, until such person shall become a Member in respect of such shares.

Notice of Dividend

136. 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.

Dividend how remitted

137. 1) Any dividend, interest or other moneys 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.

Instrument of payment

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

Receipt of one holder sufficient

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

No interest on dividends

139. No dividend shall bear interest against the Company.

Waiver of dividends

140. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Unclaimed dividend

141. Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws.

ACCOUNTS AND AUDIT**Maintenance of book of account**

142. The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of directors think fit subject to compliance with the applicable provisions of the Act.

Inspection by Directors

143. 1) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by Members

- 2) 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 authorized by the Board.

Accounts to be audited

144. 1) The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.

Provisions relating to Statutory Auditors

- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules.

Cost records and Audit

145. 1) In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the Rules.

Provisions relating to Cost Auditors

- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules.

Secretarial Audit

146. 1) In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the Rules.

Secretarial Auditors

- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules.

WINDING UP**Winding up of Company**

147. Subject to the provisions of the Act and the Rules:-
 - i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

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

INDEMNITY AND INSURANCE

Directors and officers right to indemnity

148. 1) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- 2) Subject as aforesaid, every director, managing director, whole time director, manager, company secretary and other 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.

Insurance

- 3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL

General Powers

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

Act to over-ride Articles in certain cases

150. Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.

SECRECY CLAUSE

Secrecy

151. Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not 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 of directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Restriction on visiting or inspecting the Company's work by the Members

152. No Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board of director, it will be inexpedient in the interest of the Members of the Company to communicate to the public.

Directors/officer not responsible for acts of others

153. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

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

Sr. No.	Name of Subscribers	Address, Description, and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature, name, address, description and occupation of the witness
1.	Pravinbhai M. Patel S/o. Maneklal Patel	6/68 Shanti Apartments, Shastrinagar, Naranpura, Ahmedabad – 380 013. Occupation : Business	1000	<p>Amul Gandhi S/o Maheshbhai Gandhi Chartered Accountant</p> <p>6A Malhar, C.G. Road, Ahmedabad - 380006</p> <p>M. No. : 33925</p>
	Jitendra M. Patel S/o. Maneklal Patel	6/68 Shanti Apartments, Shastrinagar, Naranpura, Ahmedabad – 380 013. Occupation : Business	1000	
	Surendra R. Patel S/o. Ramanlal Patel	6/68 Shanti Apartments, Shastrinagar, Naranpura, Ahmedabad – 380 013. Occupation : Business	1000	
	Jyotsnaben P. Patel W/o. Pravin M. Patel	6/68 Shanti Apartments, Shastrinagar, Naranpura, Ahmedabad – 380 013. Occupation : House Wife	1000	
	Pankajbhai A. Patel S/o. Ambalal Patel	1, Karnavati Society, Bhairavnath, Maninagar, Ahmedabad. Occupation : Service	1000	
	Vipulbhai J. Patel S/o. Jayantilal Patel	80, Abhinandan Society, Ghatlodia, Ahmedabad. Occupation : Business	1000	
	Dasharathbhai Patel S/o. Tribhuvan Patel	50-590, Aashirvad Flat, Near Telephone Office, Naranpura, Ahmedabad – 380013 Occupation : Service	1000	
Total Shares			7000	

Place: Ahmedabad

Dated this 9th Day of February, 1996

**ANNEXURE TO THE
MEMORANDUM OF ASSOCIATION**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT AHMEDABAD**

C P (CAA) NO. 103 OF 2019

IN

C A (CAA) NO. 152/NCLT/AHM/2018

In the matter of Section 230 and 231 of the
Companies Act, 2013.

AND

In the matter of Scheme of Arrangement in the
nature of AMALGAMATION OF Praveg
Communications Limited with Sword & Shield
Pharma Limited

AND

In the matter of.....

Praveg Communications Limited

CIN: U74300GJ2005PLC045833

102 Shanti Arcade, Nr. Akash III,
132 Feet Ring Road, Naranpura,
Ahmedabad - 380013,
Gujarat State, India

**..PETITIONER
(TRANSFEROR COMPANY)**

Sword And Shield Pharma Limited

CIN: L24231GJ1995PLC024809

55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380006,
Gujarat State, India

**..PETITIONER
(TRANSFeree COMPANY)**

TO WHOMSOEVER IT MAY CONCERN

Sub. : Details of Freehold and Leasehold properties and Investments of the Company

Dear Sir,

This is to inform you that we are having following freehold and leasehold properties and Investments as per books of accounts of the Company as on January 16, 2020:

Sr. No.	Particulars	Description
1.	Leasehold Properties	
	(i) Godown at Uvarsad, Gandhinagar	Survey No. 108, Nr. Uvarsad Chokdi, Tarapur, Gandhinagar, 382423
2.	Freehold Properties	
	(i) Aakruti Greens, Vataman, Plot No. - 488	Aakruti Greens, Vataman, Sector No. 2, Plot No. 488, Vataman Village, Dist. Dholka, Ahmedabad
2.	Investments (Investment in Equity share of Subsidiary Companies)	
	(i) Praveg Tourism Private Limited (5020 Equity share of ₹ 10 each)	102, Shanti Arcade, Nr. Akash-III, 132 Ft Ring Road, Naranpura, Ahmedabad - 380013
	(ii) Praveg Communications USA Inc. (100 Equity share of \$ 1 each)	1873, Royal Troon CT, Duluth, GA 30097-5234
	(iii) Praveg Communications Aus Pty. Ltd. (2 Equity share of AUS \$ 1 each)	Unit 16 227-231 Targo Road, Girraween NSW 2145

Thanking you,

Yours Faithfully,

For Praveg Communications Limited

Paraskumar M Patel

Managing Director

DIN: 00467608

**REVISED SCHEME OF ARRANGEMENT
IN THE NATURE OF AMALGAMATION
OF
PRAVEG COMMUNICATIONS LIMITED WITH
SWORD AND SHIELD PHARMA LIMITED**

A. PREAMBLE:

This Scheme of Arrangement (“the Scheme”) is presented under Sections 230 to 232 of the Companies Act, 2013 for amalgamation of Praveg Communications Limited, (PCL) having CIN: U74300GJ2005PLC045833 with Sword and Shield Pharma Limited (SSPL), having CIN: L24231GJ1995PLC024809. PCL, the Transferor Company is a public limited company, engaged in the business of Advertising, Exhibitions, Event Managements, Publications and Tourism. SSPL, the Transferee Company is a listed public limited company, was originally with the object of manufacturing and trading pharmaceutical and other allied products and currently the Company is having Commission income.

B. RATIONALE AND PURPOSE FOR THE SCHEME:

1. The amalgamation would *inter alia* have following benefits:
 - (i) Integrating and combining the resources of the two companies.
 - (ii) Reduction in administrative costs, effect internal economies and optimize profitability.

1. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. **“Act” or “the Act”** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;
- 1.2. **“Appointed Date”** means 1st April, 2016 or such other date as may be fixed or approved by the Tribunal or such other competent authority, as may be applicable;
- 1.3. **“Tribunal”** means the National Company Law Tribunal, Bench at Ahmedabad or such other Authority having jurisdiction in the matter;
- 1.4. **“Effective Date”** means the date on which the certified copy of the order sanctioning this Scheme, passed by the Tribunal or such other competent authority, as may be applicable, is filed by both the companies with Registrar of Companies, Gujarat at Ahmedabad;

- 1.5. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement in its present form as submitted to the Tribunal for sanction including/with any modifications/amendments thereto/therein made under Clause 15 of the Scheme;
- 1.6. **“Transferor Company”** means Praveg Communications Limited (“PCL”), a company incorporated under the Act, having its registered office at 102, Shanti Arcade, Nr. Akash III, 132 feet Ring Road, Naranpura, Ahmedabad- 380013, in the state of Gujarat;
- 1.7. **“Transferee Company”** means Sword and Shield Pharma Limited (“SSPL”), a company incorporated under the Act, and having its registered office at 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006, in the state of Gujarat;
- 1.8. **“Undertaking”** shall mean and include:
- (i) All the assets of the Transferor Company as on the Appointed Date and
 - (ii) All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date and
 - (iii) Without prejudice to the generality of Sub-Clauses (i) and (ii) above, the Undertaking of the Transferor Company shall include all reserves, provisions, funds, moveable, assets including investments, loans and advances, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, arrangements, rights, titles, interest, benefits, advantages and other intangible rights, industrial and other licenses, permits, authorisations, quotas, trademarks, patents, brands, secret formulae, drawings, research rights and other industrial and intellectual properties, imports, electric connections, telephone/facsimile/telex and other communication facilities and equipments including computers, hardwares, softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company; rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company, as on the Appointed Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the

Act, other applicable laws, rules, regulations, bye - laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or made as per Clause 15 of the Scheme, shall be effective from the Appointed Date as applicable; but shall be operative from the Effective Date unless the context requires otherwise.

3. SHARE CAPITAL:

3.1. The authorized, issued, subscribed and paid-up share capital of PCL as on 31.3.2016 is as under:

Share Capital	Amounts in Rs.
Authorised Share Capital	
2,00,000 Equity Shares of Rs.10/- each	20,00,000
Issued, Subscribed and Paid Up Share Capital	
1,77,780 Equity Shares of Rs.10/- each fully paid up	17,77,800

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company.

3.2. The authorized, issued, subscribed and paid-up share capital of SSPL as on 31.03.2016 is as under:

Share Capital	Amounts in Rs.
Authorised Share Capital	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
Issued Share Capital	
51,50,600 Equity Shares of Rs. 10/- each	5,15,06,000
Subscribed and Paid Up Share Capital	
41,73,234 Equity Shares of Rs. 10/- each fully paid up	4,17,32,340
9,77,366 Equity Shares of Rs. 10/- each partly paid up	48,86,830
Total	4,66,19,170

Subsequent to the above date there has been no change in the authorised, issued, subscribed and paid up share capital of the Company.

4. TRANSFER AND VESTING:

4.1. With effect from Appointed Date and upon the Scheme becoming effective, the entire business of Transferor Company and the whole of the Undertaking including

all properties and assets (whether movable, tangible or intangible) of whatsoever nature shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and pursuant to the order of the Tribunal and without any further act, instrument or deed, but subject to the existing charges if any affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the properties, business and assets of the Transferee Company.

4.2. Without prejudice to generality of Clause 4.1 above, in respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer and vesting by manual delivery or by endorsement and/or delivery or by physical possession including plant, machinery and equipment, the same may be transferred to and vested into Transferee Company as follows:-

- (i) All the moveable assets capable of being transferred and vested by delivery, shall be handed over by physical delivery to the Transferee Company towards the end and intent that the property therein passes to the Transferee Company on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- (ii) The investments held in physical form will be transferred to Transferee Company by handing over the instrument along with transfer deed.
- (iii) The investments held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant with whom the Transferor Company has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferee Company and the Transferor Company, being a date after the sanction of the Scheme by the Tribunal.
- (iv) The moveable assets, other than those specified in Clause 4.2 (i), (ii) and (iii), including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid changes.

- 4.3. Without prejudice to any of the Clauses above, with effect from Appointed Date and upon the Scheme becoming effective, relating to the Transferor Company and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date.
- 4.4. All debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 4.5. The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 4.6. With effect from Appointed Date and upon the Scheme becoming effective, all rights, statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5. ISSUE OF SHARES BY THE TRANSFEE COMPANY:

- 5.1. Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot shares, credited as fully paid-up, to the

extent indicated below to the shareholders of the Transferor Company, holding fully paid-up equity shares and whose name appear in the register of members on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors, in the following proportion:

“75(Seventy Five) fully paid-up Equity Shares of Rs.10/- each of the Transferee Company, shall be issued and allotted at par, for every 1(One) Equity Share of Rs.10/- each held by them in the Transferor Company.”

- 5.2. The shares to be issued by the Transferee Company to the shareholders of the Transferor Company, shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the then existing shares of Transferee Company.
- 5.3. Upon the Equity Shares of Transferee Company being issued and allotted to the shareholders of the Transferor Company, the shares held by the shareholders of the Transferor Company shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 5.4. The approval of this Scheme by the shareholders of both the companies under Sections 230 to 232 of the Companies Act, 2013 shall be deemed to have the approval under Sections 13, 14, 62 and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 5.5. The approval of this Scheme by the Shareholders of SSPL will be obtained through e-Voting after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution as per para 9(a) and 9(b) of SEBI Circular dated March 10, 2017 as the scheme involves merger of an unlisted entity (PCL) which results in reduction in the voting share of pre-scheme public shareholders of SSPL in the transferee / resulting company by more than 5% of the total capital of the merged entity. Further, according to para 9(b) of the SEBI Circular dated March 10, 2017 the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- 5.6. Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India (“SEBI”) Act 1992 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement with the stock exchanges, the New Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed at all the Stock exchanges where the existing equity shares of Transferee Company are listed. The Transferee Company shall take necessary steps for listing of these shares on these Stock

Exchanges in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement.

- 5.7. As per regulation 10(d)(ii) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 the takeover code will not trigger to the Shareholders of PCL.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY:

- 6.1. Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the Accounting Standard 14, the accounting treatment shall be in compliance with AS-14, "The Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company shall be recorded at their carrying amounts as at the Appointed Date in the books of the Transferee Company.
- 6.2. The face value of Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme will be recorded as Equity Share Capital of the Transferee Company;
- 6.3. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. Accordingly, if prior to this Scheme becoming effective, there is any reserve in the financial statements of the Transferor Company available for distribution whether as bonus shares or dividend or otherwise, the same shall also be available in the financial statements of the Transferee Company for such distribution upon this Scheme becoming effective;
- 6.4. The balances of the Profit and Loss Accounts of the Transferor Company (as appearing in the books of accounts of the Transferor Company at the Appointed Date) shall be aggregated and added to or set-off (as the case may be) with the corresponding balance appearing in the financial statements of the Transferee Company;
- 6.5. Inter-company balances and investments, if any, shall be cancelled and shall be adjusted against the General reserves/balance in Profit and Loss Account;
- 6.6. The difference between the amount recorded as share capital issued by the Transferee Company and the amount of paid-up share capital of the Transferor Company shall be adjusted against the **Capital reserves**;

- 6.7. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in its Capital Reserves/Goodwill as the case may be.

7. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY:

7.1. Capital Clause:

Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company viz. Rs. 20,00,000/- as mentioned in clause 3.1 of the Scheme shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be amended accordingly.

7.2. Objects Clause:

With effect from Appointed Date, and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended without any act, instrument or deed and stand altered, modified and amended pursuant to applicable provisions of the Act as set out below:

The below mentioned Clauses shall be added after the current Clause [A.1] of the Memorandum of Association of SSPL:

“To carry on in India or elsewhere business of advertising, publicity, printing, graphics, marketing, conducting by organizing trade fairs, exhibition, events management press releases, making, developing films, ad films event management.”

- 7.3. With effect from Appointed Date, and upon the Scheme becoming effective, the name of the Transferee Company shall be deemed to have been changed from Sword and Shield Pharma Limited to Praveg Communications (India) Limited in accordance with Section 13 of the Companies Act, and other relevant provisions of the Act.

- 7.4. Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred changes, viz. Change in the Capital Clause, Change in the Object Clause as well as the change in the Name Clause shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 13, 14 and 61 of the Companies Act, 2013 or any other provisions of the Act and shall not

be required to pass separate resolutions as required under the Act. However, the Transferee Company shall comply with requisite formalities viz. Seeking availability of the name with Registrar of Companies, Payment of the requisite fees and filing the requisite forms with the Registrar of Companies.

8. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

With effect from the date of filing this Scheme with the Tribunal and up to and including the Effective Date:

- 8.1. The Transferor Company shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all their properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 8.2. The Transferor Company shall carry on their business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- 8.3. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.), paid or payable whether by way of deduction at source, advance tax, minimum alternate tax or otherwise, by the Transferor Company, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 8.4. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.

- 8.5. The Transferee Company and/or Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

9. EMPLOYEES:

- 9.1 On the Scheme becoming effective all the employees of the Transferor Company who are in service as on the Effective Date shall become the employees of the Transferee Company without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, as the case may be, shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/settlement entered into by the Transferor Company with employees' union/employee or associations, as the case may be.
- 9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as "Funds") created for the benefit of the staff, workmen and employees of the Transferor Company shall become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

10. LEGAL PROCEEDINGS:

- 10.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

- 10.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11. CONTRACTS, DEEDS, ETC.:

- 11.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to which the Transferor Company is a party and are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 11.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

12. DISSOLUTION OF THE TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

13. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the properties, liabilities and obligations pertaining to the Transferor Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Company until the Effective Date and intent being that, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company and pertaining to the Transferor Company which shall vest in the Transferee Company in terms of the Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

14. TAX CREDITS

- 14.1. Transferee Company will be the successor of Transferor Company. Hence it will be deemed that the benefit of any tax credits whether central, state or local,

availed by Transferor Company and the obligations if any for payment of the tax on any assets of Transferor Company on their erection and / or installation, etc. shall be deemed to have been availed by Transferee Company or as the case may be deemed to be the obligations of Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.

- 14.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/ receivable by Transferor Company including all or any refunds/credit/ MAT credit / claims relating thereto shall be treated as asset / liability or refunds /credit/claims, as the case may be, of Transferee Company.
- 14.3. Transferee Company and Transferor Company are expressly permitted to revise its tax returns including tax deducted at source certificates / returns and to claim refunds, advance tax credits, excise and service tax credits, set off etc. on the basis of the accounts of Transferor Company as vested with Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

15. APPLICATIONS TOTRIBUNAL:

The Transferor Company and the Transferee Company shall with all reasonable dispatch undertake a joint proceedings under Sections 230 to 232of the Companies Act, 2013 before the National Company Law Tribunal, Bench at Ahmedabad for seeking approval of the Scheme and all matters ancillary or incidental thereto.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME:

The Transferor Company and the Transferee Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of the Tribunal, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out

of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17. CONDITIONALITY OF THE SCHEME:

This Scheme is and shall be conditional upon and subject to:

- (i) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- (ii) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Tribunal or such other competent authority.
- (iii) The sanction of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Section 232 of the said Act being obtained;
- (iv) Certified or authenticated copy of the Order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad by the Transferor Company and the Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or such other competent authority and/or the Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. REPEALS AND SAVINGS:

Any matter filed with Registrar of Companies, Regional Director, Income-tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time, shall be concluded by the Registrar of Companies, Regional Director, Income-tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Tribunal under the provisions of the Companies Act, 1956 and any act done by the

Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013.

20. COSTS, CHARGES & EXPENSES:

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

C P (CAA) No. 103 of 2019 in C A (CAA) 152 of 2018

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 13.12.2019**

Name of the Company: Praveg Communications Ltd
Sword & Shield Pharma Ltd

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

SR. NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1				
2				

ORDER

None appeared on behalf of the Petitioner.

The Order is pronounced in the open court vide separate sheet

Sd/-
MANORAMA KUMARI
(MEMBER JUDICIAL)

Dated this the 13th day of December, 2019

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**C P (CAA) No. 103 of 2019
IN
C A (CAA) No. 152 of 2018**

Praveg Communications Limited

CIN: U74300GJ2005PLC045833

102 Shanti Arcade, Nr. Akash III,
132 Feet Ring Road, Naranpura,
Ahmedabad - 380013,
Gujarat State, India

..PETITIONER
(TRANSFEROR COMPANY)

Sword And Shield Pharma Limited

CIN: L24231GJ1995PLC024809

55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380006,
Gujarat State, India

..PETITIONER
(TRANSFeree COMPANY)

Order delivered on 13th December, 2019

Coram: Hon'ble Ms. Manorama Kumari, Member (J)

Appearance: Mr. Pavan S. Godiawala is present for the Petitioner Companies

ORDER

1. The instant joint petition is filed under section 230-232 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules") seeking sanction of this Tribunal, of the Scheme of Arrangement in the nature of Amalgamation of Praveg Communications Ltd, the Petitioner Transferor Company with Sword And Shield Pharma Limited, the Petitioner Transferee Company Scheme annexed with the Petition as **Annexure B.**

2. The Petitioner Companies filed Company Application being CA (CAA) No. 152/230-232/NCLT/AHM/2018 seeking dispensation of the meeting of Equity Shareholders of the Petitioner Transferor Company and the meeting of Unsecured Creditors of the Petitioner Transferee Company. Directions were also sought for convening and holding the meetings of the Secured Creditors and Unsecured Creditors of the Petitioner Transferor Company and the meeting of Equity Shareholders of the Petitioner Transferee Company. It was stated in the application that Petitioner Transferee Company has no Secured Creditors. This Tribunal vide order dated 25th February, 2019 dispensed with the meeting of Equity Shareholders of the Petitioner Transferor Company and the meeting of Unsecured Creditors of the Petitioner Transferee Company. This Tribunal vide its aforesaid order dated 25th February, 2019 directed the Petitioner Companies to convene and hold the meetings of Secured Creditors and Unsecured Creditors of the Petitioner Transferor Company and the meeting of Equity Shareholders of the Petitioner Transferee Company for the purpose of considering and, if thought fit, approving with or without modification(s), a Scheme of Arrangement in the nature of Amalgamation of Praveg Communications Ltd, the Petitioner Transferor Company with Sword and Shield Pharma Limited, the Petitioner Transferee Company.
3. This Tribunal appointed the Chairman for the aforesaid meetings, fixed the quorum, and directed the Chairman of the aforesaid meetings to file an affidavit not less than 7 (seven) days before the date fixed for convening and holding of the aforesaid meetings and to report to this Tribunal that the directions regarding publication and issuance of notices of the meetings have been duly complied with as per Rule 12 of the Rules. This Tribunal further directed the Chairman of the aforesaid meetings to make a report to this Tribunal of the result of aforesaid meetings in Form No. CM 4 verified by her/his affidavit, as per Rule 14 of the Rules within 10 (ten) days of the conclusion of the last meeting.

This Tribunal also directed the Petitioner Companies to publish the notice of aforesaid meetings, at least one month before the date of the aforesaid meetings, indicating the day, the date, place and time as aforesaid in "Indian Express" English Daily and in Sandesh Gujarati Daily, Ahmedabad Edition. This Tribunal also directed the Petitioner Companies that at least one month before the date of meetings to be held as aforesaid, a notice of convening of the aforesaid meetings, indicating the day, date, place and time together with copy of the Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act, read with Section 230-232 of the Act and Rule 6 of the Rules and the prescribed form of proxy shall be sent to each of the Secured Creditors and Unsecured Creditors of the Petitioner

Transferor Company as well as Equity Shareholders of the Petitioner Transferee Company at their respective registered or last known addresses either by registered post or speed post or air mail or by courier. This Tribunal also directed the Petitioner Companies that in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Rules shall issue a notice of these meetings in Form CAA. 3 with a copy of the Scheme, Explanatory Statement and the disclosures mentioned under Rule 6 to:

- (i) The Central Government through the Regional Director, North Western Region.
- (ii) The Registrar of Companies
- (iii) The concerned Income Tax Authorities
- (iv) The Official Liquidator (in case of the Petitioner Transferor Company)
- (v) The Bombay Stock Exchange (BSE) in case of the Petitioner Transferor Company and
- (vi) The Securities and Exchange Board of India (SEBI) (in case of the Petitioner Transferee Company).

The Chairman appointed for the aforesaid meetings, complied with the directions of this Tribunal contained in its order dated 25th February, 2019 and filed affidavit dated 18th April, 2019 before this Tribunal confirming publication and service of notice of the aforesaid meetings upon the aforesaid statutory authorities. The Chairman appointed for the aforesaid meetings, also confirmed vide above referred affidavit dated 18th April, 2019 that notices have been issued to Secured Creditors and Unsecured Creditors of the Petitioner Transferor Companies and the Equity Shareholders of the Petitioner Transferee Company individually by registered post along with the necessary documents and disclosure .

4. Accordingly, the meetings of Secured Creditors and Unsecured Creditors of the Petitioner Company were convened and held on 9th April, 2019 and the meeting of Equity Shareholders of the Petitioner Transferee Company was convened and held on 10th April, 2019. The chairman of the respective meetings filed their reports before this Tribunal vide their affidavits dated 18th April, 2019. Perusal of the reports filed by the Chairman of the aforesaid meetings reveals that Scheme was approved unanimously at all the meetings.

5. This joint petition seeking sanction of the Scheme was filed on 08.08.2019. As there was a delay in filing the petition, the Petitioner Companies filed IA No. 586 of 2019 on 20.9.2019 seeking Condonation of the delay in filing the petition for sanction of the Scheme. This Tribunal vide order dated 23rd September, 2019 condoned the delay and admitted the Petition on 23.09.2019 and fixed the date of hearing of the Petition as 23.10.2019. This Tribunal directed the Petitioner Companies to publish the date of hearing of the Petition in "Indian Express", Ahmedabad Edition in English and "Sandesh" Daily Ahmedabad Edition in Gujarati not less than ten days before the date of hearing of the Petition, calling for objections, if any, or before the date of hearing of the Petition. This Tribunal also directed the Petitioner Companies to issue notices to the Regional Director, Registrar of Companies, Official Liquidator and the Income Tax informing the date of hearing.

The Petitioner Companies complied with the directions of this Tribunal contained in its order dated 23.09.2019 and submitted the affidavit dated 25th October, 2019 confirming that notice of hearing of the Petition has been published in "Indian Express" Ahmedabad edition in English and "Sandesh" daily Ahmedabad edition in Gujarati on Saturday, the 28th September, 2019. The Petitioner Companies also served the notice of hearing of the Petition upon the Regional Director, North Western Region, Registrar of Companies, Income Tax on October 3, 2019 and to Official Liquidator on October 4, 2019.

6. In response to the notices served on 5th April, 2019 upon the statutory authorities, the Regional Director, North Western Region and the Official Liquidator, the Regional Director filed his report dated 20.08.2019 and the Official Liquidator filed his report dated 15th May, 2019.
7. The Petitioner Companies vide affidavit dated 23.10.2019 replied to the observations made by the Regional Director, North Western Region and the Official Liquidator.
 - 7.1 The Regional Director in Para (d) stated that authorized share capital of the Petitioner Transferor Company amounting to Rs. 20,00,000/- will be added in the authorized share capital of the Petitioner Transferee Company. Accordingly, the Petitioner Transferee Company will be required to pay the difference of amount of fees which is payable on the enhanced authorized capital as on date and the total payable amount of fees which have already been paid by all the Petitioner Companies at the time of registration/increase in authorized capital, as the case may be and desired this Tribunal to direct the Petitioner Companies to undertake the compliance of Section 232(3)(i) of the Companies Act, 2013

and to pay fees accordingly. In respect of query raised at paragraph 2 (d), it is submitted by the Petitioner Companies that, the Petitioner Transferee Company shall pay the difference of amount of fees on the enhanced authorized capital of as on date and shall duly comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and there shall be further increase in the authorized share capital of the Petitioner Transferee Company to enable the Petitioner Transferee Company to issue and allot the new equity shares of the Petitioner Transferee Company to the shareholders of the Petitioner Transferor Company and the Petitioner Transferee Company shall comply with the necessary procedure with respect to the provisions of Section 61 of the Companies Act, 2013 and shall pay the stamp duty, registration fees and shall file relevant e-form with ROC.

- 7.2 The Regional Director in Para 2(e) stated that object clause of the Petitioner Transferee Company shall be amended through this Scheme under the accepted principle of Single Window Clearance as per Clause No. 7.2 of the Scheme. In Para 2(f), the Regional Director stated that Scheme provides for Change of Name of the Petitioner Transferee 'Company viz. M/s. Sword And Shield Pharma Limited to M/s. Praveg Communications (India) Limited subject to approval of the concerned. Registrar of Companies and the Petitioner Transferee Company has not mentioned the justification/reasons for change of name of the Petitioner Transferee Company in this manner. In response to the queries raised at paragraph 2 (e) and 2(f) of the report of Regional Director, it is submitted that, the Object clause of the Petitioner Transferee Company, as required, shall be amended and provisions of Section 13 of the Companies Act, 2013 shall be complied with. Further, it is submitted that, the Petitioner Transferor Company is the closely held company and the Petitioner Transferee Company is the public limited company. Both the Companies proposed for amalgamation with a view to avail synergic benefits and integrate and combine the resources and reduction in administrative costs, effect internal economies and optimize profitability. It is also submitted that the Petitioner Transferor Company has 3 subsidiary companies which are having place of business in foreign countries and having wide reputation in the business. Upon merger of the Petitioner Transferor Company with the Petitioner Transferee Company, the worth of the Petitioner Transferee Company shall be enhanced and with a view to retain goodwill and reputation, the Petitioner Transferee Company proposes for change of name upon sanctioning of the Scheme to Praveg Communication (India) Limited and the Petitioner Transferor Company's name shall be continued. The Petitioner Transferee Company has also undertaken to

follow the procedures as envisaged under the provisions of the Companies Act, 2013 and shall pay necessary fees for such alteration.

- 7.3 In Para 2(g), the Regional Director stated that there are Foreign National/NRI/Foreign Bodies Corporate holding shares in the Petitioner Transferor Company and the Petitioner Transferee Company and the Regional Director is not aware as to whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines. In respect of query at paragraph 2(g), it is submitted by the Petitioner Companies that Petitioner Companies have duly complied with the provisions of the FEMA and RBI guidelines and the said aspect is duly informed. Further the Petitioner Transferee Company is a listed company and is going to retain its identity upon sanctioning of the Scheme and hence the Petitioner Transferee Company is duty bound to comply and adhere to the mandatory provisions of the law.
- 7.4 In Para 2(h), the Regional Director has stated that Petitioner Transferee Company viz. M/s. Sword And Shield Pharma Limited is listed with the BSE. This Directorate has received a copy of observation letter from BSE vide letter dated 03.05.2019. Further, the Petitioner Transferee Company has submitted with the office of the Regional Director, the copy of letter dated 05.05.2018 issued by the Stock Exchange to the Petitioner Transferee Company pursuant to the SEBI circular No. CFD/DIL/3/CIR/2017/21 dated 10.03.2017 and offered their comments. The Regional Director has desired this Tribunal to direct the Petitioner Companies to place before this Tribunal, confirmation that Petitioner Transfer Company has complied with the same as also with BSE directions conveyed in the aforesaid letter of stock exchange. In. respect of query at paragraph 2(h) of the Regional Director's Report, it is submitted by the Petitioner Transferee Company that Petitioner Transferee Company has duly complied with the requirements of the circular of SEBI and adhered to comply with the listing agreement and there is no violation by the Petitioner Transferee Company.
- 7.5 In Para 2(j), the Regional Director submitted that ROC has stated that as per Clause No. 6.6 of the Scheme that "the difference between the amount recorded as share capital issued by the Petitioner Transferee Company and the amount of paid up share capital of the Petitioner Transferor Company shall be adjusted against the General Reserves/balance in profit and loss Account. The word General Reserve is required to be replaced with "Capital Reserve" to have compliance of Accounting Standard 14 as envisaged in the Scheme.

8. In respect of the observations made in paragraph 16 of the Official Liquidator's Report, pertaining to the object clause, the Petitioner Transferee Company vide their affidavit dated 23rd October, 2019 undertakes to abide by the same. In respect of observations made in paragraphs 17 and 19 pertaining to the increase in authorized capital of the Petitioner Transferee Company, the Petitioner Transferee Company undertakes to increase the authorized share capital of the Petitioner Transferee Company by paying appropriate fees to enable the Petitioner Transferee Company to issue and allot the equity shares of the Petitioner Transferee Company to the shareholders of the Petitioner Transferor Company. As far as observation made in paragraph 18 of the Official Liquidator is concerned, it is submitted by the Petitioner Companies that, the Chairman for the respective meetings filed their reports with the NCLT and duly complied with Rule 12 and 14 of the Rules. In so far as preservation of books of account, papers and records of the Petitioner Transferor Company, the Petitioner Transferee Company duly undertakes to maintain the books of accounts, papers and records of the Petitioner Transferor Company and shall not dispose of the same without the prior consent of the Central Government.
9. On perusal of the Scheme, it is observed that Scheme is not in conformity with the AS 14 as observed by the ROC and as reported in Para 2m of the report of the Regional Director, as also mentioned in Para 2(j) of this order referred above. The Petitioner Companies are directed to submit the amended Scheme in compliance of the observations of the ROC/Regional Director as referred above.
10. The Company Petition is herewith disposed of accordingly with the above said observation.

S/d-

Ms. Manorama Kumari
Member (Judicial)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

C P (CAA) No. 103 of 2019 in C A (CAA) No. 152/NCLT/AHM/2018

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL HON'BLE Mr. CHOCKAUNGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.01.2020

Name of the Company: Praveg Communications Ltd.
Sword & Shield Pharma Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

SR.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1	NAISHAL J. MODI FOR PAVAN S. GODIAWALA	ADV.	Petitioner	S/d-
2				

ORDER

The Petitioner is represented through learned counsel.

The Order is pronounced in the open court vide separate sheet.

Sd/-
CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Sd/-
MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 9th day of January, 2020

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**C P (CAA) No. 103 of 2019
IN
C A (CAA) No. 152 of 2018**

Praveg Communications Limited

CIN: U74300GJ2005PLC045833

102 Shanti Arcade, Nr. Akash III,
132 Feet Ring Road, Naranpura,
Ahmedabad - 380013,
Gujarat State, India

..PETITIONER
(TRANSFEROR COMPANY)

Sword And Shield Pharma Limited

CIN: L24231GJ1995PLC024809

55, World Business House,
Near Parimal Garden, Ambawadi,
Ahmedabad - 380006,
Gujarat State, India

..PETITIONER
(TRANSFeree COMPANY)

Order delivered on 9th January, 2020

Coram: **Hon'ble Ms. Manorama Kumari, Member (J)**
 Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)

Appearance: Mr. Pavan S. Godiawala is present for the Petitioner Companies

FINAL ORDER

[Per: Ms. Manorama Kumari, Member (J)]

1. The instant joint petition is filed under section 230-232 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules") seeking sanction' of this Tribunal, of the Scheme of Arrangement in the nature of Amalgamation of Praveg Communications Ltd, the Petitioner Transferor Company with Sword And Shield Pharma Limited, the Petitioner Transferee Company.

2. In response to the notices served on 5th April, 2019 upon the Regional Director, North Western Region by the Petitioner Companies, the Regional Director, North Western Region, filed his report dated 20.08.2019 and made many observations.
3. The Petitioner Companies vide affidavit dated 23.10.2019 replied to the observations made by the Regional Director, North Western Region. Since the Regional Director, North Western Region was not satisfied with the reply of the Petitioner Companies in respect of his observation made in Para 2(j) of his report, desired the NCLT, Ahmedabad Bench to direct the Petitioner Companies for correction in the Scheme. The said observation of the Regional Director, North Western Region contained in his report dated 20.08.2019 is given hereunder:

3.1. In Para 2(j), the Regional Director, North Western Region, submitted that ROC has stated that as per Clause No. 6.6 of the Scheme that "the difference between the amount recorded as share capital issued by the Petitioner Transferee Company and the amount of paid up share capital of the Petitioner Transferor Company shall be adjusted against the General Reserves/balance in profit and loss Account. The word General Reserve is required to be replaced with "Capital Reserve" to have compliance of Accounting Standard 14 as envisaged in the Scheme.

4. On perusal of the Scheme by this Tribunal, it was observed by this Tribunal that Scheme was not in conformity with the AS 14 as reported in Para 2(j) of the report of the Regional Director, North Western Region and accordingly, this Tribunal vide its order dated 13th December, 2019 directed the Petitioner Companies to submit the amended Scheme in compliance of the observations of the Regional Director as stated above.
5. The Petitioner Companies, in compliance of the order of this Tribunal dated 13th December, 2019 have submitted affidavit dated 30th December, 2019 filed before this Tribunal on 03.01.2020 and undertaken that at clause 6.6 instead of word "General Reserve" word "Capital Reserve" shall be replaced and have annexed with the affidavit modified/amended Scheme as Annexure "I". Accordingly, the clause 6.6 shall be read as "The difference between the amount recorded as share capital issued by the Transferee Company and the amount of paid- up share capital of the Transferor Company shall be adjusted against the Capital Reserves". Further, the Petitioners hereby abide to comply with Accounting Standard 14.
6. Having considered the affidavit dated 30th December, 2019 submitted by the Petitioner Companies, this Tribunal is of the view that aforesaid observation of the

Regional Director, North Western Region, stands satisfied and the Scheme annexed with the affidavit as **Annexure "I"** confirms to Accounting Standard AS 14.

7. Considering the facts and circumstances of the case and on perusal of the Scheme and the documents placed on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied.
8. In the result, the petition is allowed. The Scheme of Arrangement in the nature of Amalgamation of Praveg Communications Ltd, the Petitioner Transferor Company with Sword And Shield Pharma Limited, the Petitioner Transferee Company as placed at **Annexure "I"** to affidavit dated 30th December, 2019 is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies viz. Praveg Communications Ltd, the Petitioner Transferor Company and Sword And Shield Pharma Limited, the Petitioner Transferee Company, their shareholders, creditors and all concerned under the Scheme.
9. The legal fees and expenses of the office of the Regional Director, North Western Region are quantified at INR 25,000/- in respect of both the Petitioner Companies. The said fees to the Regional Director, North Western Region, shall be paid by the Petitioner Transferee Company within four weeks from the date of issuance of certified copy of the Order by this Tribunal.
10. The legal fees and expenses of the office of the Official Liquidator are quantified at INR 10,000/- in respect of Petitioner Transferor Company. The said fees to the Official Liquidator shall be paid by the Petitioner Transferee Company within four weeks from the date of issuance of certified copy of the order by this Tribunal.
11. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
12. This order shall be treated as part and parcel and for all intent and purposes be r/w the order dated 13th December, 2019 passed by this Tribunal in the CP(CAA) No. 103 of 2019. With the above observations, this petition is disposed of.

S/d-

CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Sd/-

MANORAMA KUMARI
MEMBER JUDICIAL

