



NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013, (**"the Act"**) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ministry of Corporate Affairs (**"MCA"**) General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No.22/2020 dated 15th June 2020, No.33/2020 dated 28th September 2020, No.39/2020 dated 31st December 2020 and No. 10/2021 dated 23rd June, 2021, respectively, (**collectively referred to as "MCA Circulars"**) and subject to other applicable laws and regulations, that the Resolutions appended below are proposed to be passed by Members by way of Postal Ballot only through Remote E-voting. In view of the ongoing COVID-19 pandemic requiring social distancing, MCA has in terms of the above Circulars advised the companies to take all decisions requiring Members' approval, by way of Postal Ballot through Remote E-voting mechanism in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue.

Explanatory statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the said resolution setting out the material facts and the reasons therefor, is appended. Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of the Company has appointed Mr. Roy Jacob (FCS-9017/CP-8220) of M/s Roy Jacob & Co., Company Secretaries, Mumbai as the Scrutinizer (the **"Scrutinizer"**) for conducting the postal ballot process (only through e-voting), in a fair and transparent manner.

In compliance with the provisions of Sections 110 and 108 of the Act, read with Rules 20 and 22 of the Management Rules and MCA Circulars and further to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering facility of e-voting to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The Company has engaged the services of Central Depository Services Ltd (CDSL) as its agency for providing e-voting facility to the Members of the Company. The period for voting through e-voting starts from 24th November, 2021 at 09:00 am IST and ends on December 23, 2021 at 05:00 pm IST.

The Scrutinizer will submit his report to the Chairman, after completion of scrutiny of postal ballot (e-voting) in a fair and transparent manner. The results of the postal ballot

VENTURA GUARANTY LIMITED

Registered/Correspondence Office: 8th Floor, B Wing, I Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) – 400607

Website: www.venturaguaranty.com | Tel: +91-22-67547000

CIN: L65100MH1984PLC034106

will be announced by the Chairman or in his absence by any of the Directors duly authorised by the Board on or before December 27, 2021 at the Registered Office of the Company. The results of the postal ballot along with the Scrutinizer's Report will be displayed at the Registered Office of the Company and communicated to BSE Limited (the "BSE") where the Equity Shares of the Company are listed. The results of the postal ballot will also be displayed on the Company's website (<https://venturaguaranty.com>) and on the website of CDSL (i.e. www.evoting.cdsl.com)

SPECIAL BUSINESS

Special Resolution:

Resolution No. 1 - To approve adoption of amended and restated Articles of Association of the Company

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, for the time being in force), and such other approvals, as may be required from the relevant Governmental Authorities, the consent of the Company be and is hereby accorded to replace the existing Articles of Association of the Company with the amended and restated Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment."

Resolution No. 2 - To Authorise Board to give loan or guarantee:

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of **600 Crores (Rupees Six Hundred Crores only)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Ordinary Resolution:

Resolution No. 3 - To approve appointment of Statutory Auditor:

“RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on November 18, 2021, G.K.Choksi & Co, Chartered Accountants, (FRN No. 125442W), be and are hereby appointed as Statutory Auditors of the company for the financial year 2021-22, to fill casual vacancy caused by resignation of CNK & Associates, LLP, Chartered Accountants, (FRN 101961W/W-100036)”

“RESOLVED FURTHER THAT G.K.Choksi & Co, Chartered Accountants, (FRN

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No. 125442W), be and are hereby appointed as Statutory Auditors of the company for the financial year 2021-22, till the next Annual General Meeting of the company and that they shall be eligible for re-appointment in the next Annual General Meeting of the company to be held in the year 2022, and that they shall conduct the statutory audit for the period ended 31st March, 2022, on such remuneration as may be fixed by the Board of Directors in consultation with them."

For VENTURA GUARANTY LIMITED



SUDHA GANAPATHY
COMPLIANCE OFFICER & COMPANY SECRETARY



Date: November 18, 2021

VENTURA GUARANTY LIMITED

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 setting out material facts in respect of the Resolution to be passed through postal ballot (only through e-voting) is annexed hereto for your consideration.
2. The Notice is being sent to all the Members, whose names appear in the register of members/ list of beneficial owners, as on the close of working hours on November 19, 2021 ("**Cut Off Date**"), as received from NSDL and Central Depository Services (India) Limited ("**CDSL**") and those members holding physical shares, whose details as available with the Company/ the registrar and share transfer agent. Any person who is not a Member of the Company as on date specified above shall treat the Notice for information purposes only.
3. Members who have registered their e-mail IDs with depositories / with the Company/ with the registrar and share transfer agent are being sent this Notice by e-mail and the Members who have not registered their e-mail IDs are requested to update the same as early as possible. In terms of MCA Circulars, no Postal Ballot Notice in physical mode will be sent/dispatched to the members.
4. Members who have not registered their email address with the Company or Depositories, may complete the email registration process as under:
 - i) The Members-of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Bigshare Services PvtLtd. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at investor@bigshareonline.com
 - ii) It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants by following the procedure prescribed by the Depository Participant.
5. In case of any grievance / clarification, Members may contact CDSL by e-mail at www.evoting@cdsl.com or the Company Secretary at the contact details given hereinabove.
6. In The Postal Ballot Notice will also be placed on the website of the Company, <https://venturaguaranty.com> and website of CDSL, www.evoting.cdsl.com.
7. Instructions for voting are given at the end of this Notice:



**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

Item No. 1 - Restated Articles of Association of the Company

In view of the notification of Companies Act, 2013 and rules thereunder and partial repeal of Companies Act, 1956, various articles in the existing Articles of Association require amendment and/or alteration in order to reflect various provisions of the Companies Act, 2013 and rules made thereunder.

Thus, the Board by way of Resolution passed in its meeting held on November 18, 2021 has approved the adoption of amended and restated Articles of Association of the Company, subject to the approval of the shareholders of the Company by way of postal ballot.

Pursuant to Section 14 and other applicable provisions, if any, of the Act, approval of the shareholders of the Company by way of special resolution is required for adoption of amended and restated Articles of Association.

It is proposed to adopt the articles contained in the amended and restated Articles of Association in substitution of and to the entire exclusion of the articles contained in the existing Articles of Association of the Company.

Copy of existing and amended Articles of Association of the Company will be available for inspection by members during business hours at the registered office of the Company.

The Board recommends adoption of the resolution set out in Resolution No. 1 of the accompanying Notice as a Special Resolution.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or the relatives of any Key Managerial Personnel is, in anyway, concerned or interested in the above resolution.

Item No. 2 - To Authorise Board to give loan or guarantee:

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with

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the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

Considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No. 2 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 2 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No. 3 - To approve appointment of Statutory Auditor:

CNK & Associates, LLP, (Old Auditor) Chartered Accountants, (FRN No. 101961W/W-100036), have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, necessitated by regulatory changes on the part of RBI. CNK have clearly stated in their resignation letter that there is no other reason. This has resulted in a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The Board proposes that G.K.Choksi & Co, (New Auditor) Chartered Accountants, (FRN No. 125442W) be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of CNK & Associates, LLP, (Old Auditor)

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Chartered Accountants, (FRN No. 101961W/W-100036),.

G.K.Choksi & Co, (New Auditor) Chartered Accountants, (FRN No. 125442W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

CIN: L65100MH1984PLC034106

Registered Office: I-Think Techno Campus,
8th Floor, B-Wing, Pokhran Road No. 2,
Off Eastern Express Highway,
Thane (West) 400 607

For VENTURA GUARANTY LIMITED



SUDHA GANAPATHY
COMPLIANCE OFFICER & COMPANY SECRETARY



VENTURA GUARANTY LIMITED

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CIN: L65100MH1984PLC034106

E-voting Process:

- A. The Shareholders of the Company holding shares either in physical form or in dematerialized form, as on closing hours of business, on Friday, November 19, 2021(cut-off date) may cast their vote electronically.
- B. The Shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client ID, irrespective of the number of joint holders.
- C. The Company has appointed Mr. Roy Jacob, practising Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- D. The Scrutinizer will submit his final report to the Chairman within three working days after the conclusion of e-voting period.
- E. The results of Postal Ballot shall be declared by the Chairman or his authorized representative or any one Director of the Company on or after Postal Ballot within the prescribed time limits.
- F. The result of the e-voting will also be placed on the website of the Company viz. <https://venturagaranty.com> and also on www.cdslindia.com.
- G. The Scrutinizer's decision on the validity of e-voting will be final.
- H. Resolution passed by the Members through postal ballot will be deemed to have been passed as if the same has been passed at a General Meeting of the Members.

Instructions for Remote E-Voting

A. In case of Members receiving e-mail:

i. If you are holding shares in demat form and have earlier logged on to www.evotingindia.com and casted your vote for Electronic Voting Sequence Number (EVSN) of any Company, then your existing login id and password are to be used.

ii. If you have forgotten the password, then enter the User ID and Captcha Code. Then, click on forgot password & enter the details as prompted by the system.

Procedure for Shareholders casting their vote electronically for the first time:

a. To initiate the voting process, log on to the e-voting website www.evotingindia.com.

b. Click on "Shareholders" tab to cast your votes.

c. Thereafter, select the relevant Electronic Voting Sequence Number (EVSN) along with "Company Name" from the drop-down menu and click on "SUBMIT" for voting.

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Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For CDSL: 16 digits Beneficiary ID	Folio Number registered with the Company
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat Shareholders as well as physical Shareholders)	
Dividend Bank Details	Enter your bank account number for the purpose of dividend as registered with your depository participant in case of electronic shares or with the Company in respect of physical shares.	
DOB	Enter your date of birth as recorded in your Demat account or in the Company records in respect of your shareholding in the Company.	

*Members who have not updated their PAN with the Company/ Depository Participant are requested to use ten digit sequence number by prefixing required zeros. CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz. Friday, November 19, 2021 in the Dividend Bank details field.

i. After entering these details appropriately, click on "SUBMIT" tab.

ii. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, Members holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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iv. Now select the relevant Electronic Voting Sequence Number (EVSN) along with "Company Name" on which you choose to vote.

v. On the voting page, you will see "Resolution Description" and against the same the option "YES/ NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.

vi. Click on the "Resolutions File Link" if you wish to view the entire resolutions.

vii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

ix. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

B. In case of Members whose e-mail Ids are not registered with the Company/ depository participant(s) please follow all steps from Sr. No. (i) To Sr. No. (ix) above, to cast vote.

C. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the Scrutinizer to verify the vote.

D. The voting period begins at 9:00 A.M, Wednesday, November 24, 2021 and ends at 5:00 P.M, Thursday, December 23, 2021. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of November 19, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

The voting rights of the members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on Friday, November 19, 2021.

E. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under "Help" section or write an email to helpdesk.evoting@cdslindia.com.

The Scrutinizer will submit the results to the Chairman or any authorised person of the Company after completion of the scrutiny of the e-voting, and the results of the voting by Postal Ballot will be announced on or before

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Saturday, December 27, 2021 at the Registered Office of the Company.

The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Company's website <https://venturaguaranty.com> and shall be communicated to the Stock Exchanges where the Company's shares are listed.

Resolution passed by the Members through postal ballot is deemed to have been passed as if the same has been passed at a General Meeting of the Members.

Contact Details:

Company : Ventura Guaranty Limited
sudha.ganapathy@ventura1.com or call on 022 67547000.

Registrar and Transfer Agent : Bigshare Services Pvt Ltd
investor@bigshareonline.com or call on 022 6263 8200.

e-Voting Agency : Central Depository Services (India) Limited
helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Scrutinizer: Roy Jacob & Co
royjacobandco@gmail.com or call on 022 40058178

Encl.: As Above

VENTURA GUARANTY LIMITED

MEMORANDUM AND ARTICLES
OF ASSOCIATION
OF
VENTURA GUARANTY LIMITED

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No. 11- 34106

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**


**IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.**

In the matter of PHOENIX VENTURA AND GUARANTY LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company:
from **PHOENIX VENTURA AND GUARANTY LIMITED**
to **VENTURA GUARANTY LIMITED**

and I hereby certify that **PHOENIX VENTURA AND GUARANTY LIMITED**
which was originally incorporated on
TWENTYFOURTH day of **SEPTEMBER, 1984** under the
Companies Act, 1956 and under the name **SHYAM COMMERCIAL
LIMITED** having
duly passed the necessary resolution in terms of section 21/23(1) of the Companies Act, 1956 the name of the said Company is this day changed to **VENTURA GUARANTY LIMITED**
and this
certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS FOURTH
Day of **OCTOBER** One Thousand nine hundred ninety four.


(S.R.V.V. SATYANARAYANA)
Addl. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY



No. 11- 34106 of 1984

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.**

In the matter of SHYAM COMMERCIAL LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company:

from SHYAM COMMERCIAL LIMITED
to PHOENIX VENTURA AND GUARANTY LIMITED

and I hereby certify that SHYAM COMMERCIAL LIMITED

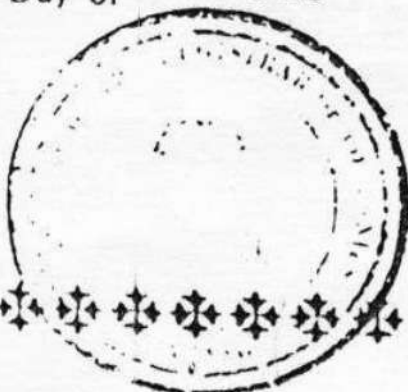
which was originally incorporated on
TWENTYFOURTH day of SEPTEMBER, 1984 under the
Companies Act, 1956 and under the name SHYAM COMMERCIAL
LIMITED

having
duly passed the necessary resolution in terms of section 21(2)(2) of the Companies Act, 1956 the name of the said
Company is this day changed to PHOENIX VENTURA AND GUARANTY
LIMITED

and this

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

GIVEN UNDER MY HAND AT BOMBAY THIS FOURTEENTH
Day of JANUARY
One Thousand nine hundred ninety four.



(S.R.V.V. SATYANARAYAN.)

ADDL. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

34106/TA



[कम्पनी अधिनियम, 1956 की धारा 18(1)]

[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन की पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण पत्र

CERTIFICATE OF REGISTRATION OF ORDER OF COURT CONFIRMING ALTERATIONS OF OBJECTS

.....ने विनय
संकल्प द्वारा उद्देश्यों की वास्तव्य रूपमें संशोधन-हावन, उद्देश्यों में परिवर्तन कर दिया है और उसे
परिवर्तन की.....तारीख.....के आदेश द्वारा
पुष्टि कर दी गई है।

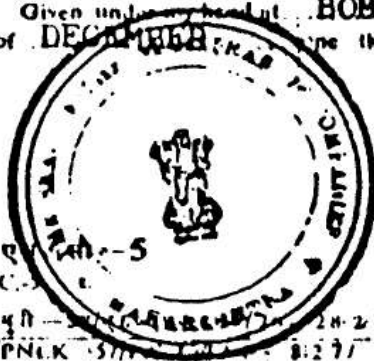
The **SHYAM COMMERCIAL LIMITED**,..... having
by special resolution altered the provisions of its Memorandum of Association with respect
to its objects and such alterations having been confirmed by an order of **COMPANY**
LAW BOARD, WESTERN REGION BENCH, BOMBAY,.....
CO. PETITION NO. 222/17/MR/1993,..... bearing
dated the **21.10.93**.....

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति यथापरिवर्तित संशोधन
की पुष्टि प्रति सहित इस दिन रजिस्ट्रीकरण कर दी गई है।

I hereby certify that certified copy of the said order together with the printed copy of
the Memorandum of Association as altered has this day been registered.

मेरे हस्ताक्षर से उन्नीस वीं धोर.....तारीख.....की.....तारीख
को दिया गया।

Given under my hand at **BOMBAY**,..... this **FIRST**
day of **DECEMBER**,..... one thousand nine hundred and **NINETYTHREE**.....



(M. SUBBARAYULU)
ASST. REGISTRAR OF COMPANY,
BOMBAY.

सं. ए. सी. - 5
J.S.C.

बम्बई - 28-277-7,000.
REGISTRATION NO. 277-7,000.



No. 34106

कार्यवाह प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं यहाँ द्वारा प्रमाणित करता हूँ कि.....

श्री कल्याण अधिनियम, 1956 के अधीन तारीख..... की तिथि को मुझे
की ओर निम्ने भाग विहित रूप में उल्लेख रूप से प्रमाणित किया जा रहा है कि कल्याण अधिनियम
की धारा 149(1) (क) के तहत (ख) तहत/149(2) (क) के तहत (ख) तहत की कमी का अनुपालन
किया गया है, कार्यवाह प्रारम्भ करने की अनुमति है।

I hereby certify that the **KHYAN COMMERCIAL LIMITED**

which was incorporated under the Companies Act, 1956, on the **TWENTYFOURTH**
day of **SEPTEMBER** 19 **54**, and which has this day filed a duly verified
declaration in this prescribed form that the conditions of section **149(2)(a)**
149(2)(e) to (c) of the said Act, have been complied with is entitled to commence
business.

मेरे हस्ताक्षर के यह तारीख..... की
में किया गया।

at **BOMBAY**
this **TWENTYSECOND** day of **OCTOBER** One thousand, nine hundred
and **EIGHTYFOUR**.

(Signature)
(O.P. JAIN)
रजिस्ट्रार का अधिकारी
Registrar of Companies

ADIL.



76-77-बातमूक-(R-278)-29-7-76-7,000.
GFTC-(C-278)-29-7-76-7,000.



Form I. A.

CERTIFICATE OF INCORPORATION

No. 34106 of 1984

I hereby certify that SHYAM COMMERCIAL 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 BOMBAY this TWENTYFOURTH day of SEPTEMBER One thousand nine hundred and EIGHTYFOUR



Sd.
V. GOYINDAN
Registrar of Companies
Maharashtra.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
VENTURA GUARANTY LIMITED

- I. The name of the Company is **VENTURA GUARANTY LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on business of exporters, importers, merchants, distributors, agents, muddadams, warehousemen, transporter, or otherwise to deal in crops, commodities, manufactured and semi-manufactured goods, raw materials, plant, machinery equipments, tools and materials, minerals, substances, goods, articles and things of all kinds.
 2. To carry on the business of importers, exporters, merchants, distributors, agents and to deal in all kinds of chemical, electronic, electrical, engineering and automobile goods, chemicals, petrochemicals, heavy chemicals, chemical products, industrial chemicals, medicines, drugs, pharmaceuticals, dyes, dyestuffs, acids, alkalies, agro-chemicals, fertilizers, phosphorus, rocks, lime marl, minerals, salt, sulphur, paints, odours, textile auxiliaries, cellophane, and colouring materials.
- *2A. to promote the formation and mobilization of capital, to manage capital, savings and investment, to carry on the business of a leasing Company, hire purchase Company, finance Company, to undertake all types of leasing and hire purchase business in relation to all kinds of machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, factories, movable and immovable property, to arrange or syndicate leasing or hire purchase business, to undertake bills discounting business, to purchase, finance, discount, re-discount bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance or bills, to undertake real estate business to buy, sell, lease or finance the buying and selling and trading in immovable property, land, buildings, real estate, factories, to borrow, to lend, to negotiate loans, to transact business of the Company, established with the object of financing industrial enterprises within the meaning of Sec 370 of the Companies Act, 1956, to invest the capital or other funds of the Company in the purchase or acquisition of rights in movable and immovable property or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities or to finance their acquisition or leasing or hire purchase, to raise or provide venture capital, to promote or finance the promotion of joint stock Companies, to invest in, to underwrite, to act as merchant bankers to manage the issue of and to trade in their shares or other securities and money market instruments to undertake portfolio managements and capital market research and advisory and counseling services, to undertake factoring, to purchase the book debts and receivables of the Companies and to lend or give credit against the same to buy, sell, acquire, invest,

hypothecate, hold, subscribe, underwrite, pledge or otherwise deal in shares, stocks, debentures, debenture stock, bonds, obligations, units and other securities of all kinds of any Company or any other person in India or elsewhere and to carry on the business of investment Company.”

*Added by the Special Resolution passed in the Extra Ordinary General Meeting of the Company held on 12-05-1993 as confirmed by the Company Law 'Board, Western Region bench vide its order dated 21-10-1993 in Company Petition No. 222/17/CLB/WR/1993.

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

3. To purchase or acquire, and deal in flax, hemp, jute, wool, cotton, silk, art-silk, synthetic and other fibres or fibrous substances: and to weave, buy, sell and otherwise deal or traffic in cloth, yarn and furnishing materials, rope, fish netting and other nets, parachutes, tents uniforms, carpet, backing, blankets, padding knitted goods, woven and non-woven bags, hosiery, gloves, sewing thread, tyre cord, hose belts.
4. To purchase or otherwise acquire all or any part of the business, goodwill, property, rights and liabilities of any company, firm or person carrying on business within the objects of this company or possessed of the property suitable for the purpose of the Company: and to conduct and carry on or liquidate and wind up any such business.
5. To manage, operate and run any ginning pressing, spinning, twisting, crimping, dyeing, bleaching, printing or otherwise processing yarn, weaving, processing cloth and other fibrous products.
6. To employ experts to investigate and examine into the conditions, prospects, value, character, circumstances of any property, concern and undertakings and generally of any assets or rights.
7. To purchase, subscribe for, acquire, hold and dispose of any shares, debentures and other securities in or of any company or companies issued and guaranteed by any Company, Government, Municipality, Public Body, or other local authorities, real estates or properties either out of its own funds or out of funds that the Company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner whatsoever.
8. To apply for, purchase or otherwise acquire ad protect, prolong and renew In any parts or the world, any patents, patent rights, inventions, trademarks, designs, licenses protection, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licenses or privileges in respect of, or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
9. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property including and, easements, stock-in-trade, vehicles, plant and machinery of every kind and right or privileges which the Company may think necessary or convenient or appropriate for the purposed its business and to work as carriers, transporters to carry goods by road, sea and air.
10. To pay for any properties, rights or privileges acquired by the Company in cash or fully or partly paid up shares or debentures or debenture-stock of this Company of partly in

one mode and partly in another; and to give shares and debentures of this Company in exchange for shares and debentures of any other company.

11. To borrow, raise or secure the payment of money in such manners as the Company shall determine and, in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for any such money so borrowed, raised, received, and debentures or debenture-stock so issued, to mortgage, pledge or charge or create lien on the whole or any part of the property, assets and rights of the Company, including both present and future, including its uncalled capital, and upon such terms as to priority or otherwise; and to purchase, redeem or pay off any such securities provided the company shall not carry on banking business as defined in the Banking Regulation Act, 1949 and subject to provisions of Section 58-A and directives of the Reserve Bank of India
12. To receive monies as deposit for the purpose of Company's business with or without interest thereon under the rules and regulation prescribed by the Reserve Bank of India and Section 58-A of the Companies Act.
13. To open current, overdraft, cash, credit, deposit, saving bank or other account with any bank, financial institution, company, firm or person and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, railway receipt, warrants, debentures, government securities and other negotiable or transferable instrument of all description and to buy, sell and deal in the same.
14. To place on deposit, to lend money with or without security and to invest and deal with the money of the Company not immediately required in such manner as the Directors think fit.
15. To lend and advance money or give credit to such persons or companies and on such terms as may be expedient, and in particular to members of staff, customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies.
16. To establish, maintain and promote any agency or branch offices of the Company in India or elsewhere, to regulate the same or discontinue the same and to undertake the management of any company or companies having object altogether or in part similar to those of this Company.
17. To procure the incorporation, registration or other recognition of the Company in any country, state or place.
18. To establish for any of the purposes of the Company any firm or firms or promote any company or companies or divisions thereof at places in or outside India as the Company may think fit.
19. To promote or assist in the promotion of any company or companies, with objects wholly or partly similar to those of the Company or for the purpose of acquiring all or any of the properties, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
20. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation or joint ventures, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in objects of this Company or which is capable of being conducted so as directly or indirectly to benefit this Company and to lend moneys to, to guarantee contracts of, assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold re-issue or otherwise deal with the same.
21. To apply for or join in applying for the obtain from any legislative authority, Government, local, municipal or other authority or body or from any ex-ruler, Zamindar, landholder or other person for any legislative laws, degrees, concessions, orders, rights or privileges or authorities that may seem conducive to the above objects

or any of them or may seem expedient and to obtain any provisional order or act for enabling the Company to carry out any of its objects into effect or for effecting any modification of the Company constitution for any other purpose which may seem expedient and to oppose any proceedings or application or legislation or grant or withdrawal of any rights, privileges or concessions or imposition or alteration or cancellation of any taxes, duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interest.

22. To enter into any agreement or arrangement with any authority, Government, Local body, port trust or other institution, provincial or otherwise which may be considered beneficial for or conducive to the objects of the Company or any of them and to obtain from such authority or authorities any concession, privileges, licences and to sublet or dispose of the same or exercise any right relating thereto as may be beneficial or conducive to the objects of the Company.
23. To pay all expenses, preliminary or incidental to the promotion, formation and registration of the Company.
24. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guarantee in the placing of any of the shares in the Company's capital or any debentures or other securities of the company or in or about the formation or promotion of the Company or the conduct of its business or otherwise assisting or rendering services directly or indirectly to the Company.
25. To sell, lease or in any manner deal with or dispose of the undertaking or property of the Company or any part thereof for such consideration as the Company may think fit and in particular in shares, debentures or securities of any other company.
26. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research and experiment and to undertake and carry on scientific, industrial, economic and technical research surveys and investigations and to promote studies, research and investigation and invention, both scientific and technical and to join, encourage, promote and reward studies, research investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business of the Company.
27. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
28. To establish and support or aid in the establishment and support of associations, funds, trusts and convenience calculated to benefit employees of the Company or the dependants or connection of such persons and to grant gratuities, pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent object or for any exhibition or for any public, general or useful object, fund or institution.
29. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by installment or otherwise or in fully or partly paid up shares of any company or corporation with or without preferred or deferred rights in respect of dividend or payment of capital or otherwise or in debentures, debenture-stock or other security of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company may adopt.
30. Subject to the provisions of the Act, to distribute among the Members in specie and property or assets of the Company or any proceeds of sales or disposal of any property of the Company in the event of winding up.
31. To create a depreciation fund, reserve fund, sinking fund, insurance fund or special fund whether for depreciation or for repairing, improving, extending or maintaining any of

the properties of the Company or for any of the purposes conducive to the interests of the Company.

32. To place, reserve and distribute as bonus shares among the Members or otherwise to apply, as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company or any other moneys received in respect of forfeited shares.
33. To amalgamate, merge or be merged or absorbed into or with any other company or companies with object or objects, business or businesses similar to that or those of the Company.
34. To enter in all such business and to do all such acts and things, as may be incidental or conducive to the attainment of the above objects or any of them.
35. To appoint arbitrators, umpires and to refer to arbitration to institute, defend, compromise, withdraw or abandon any proceedings whether legal or otherwise and claims by or against the Company, its officers, agents, sub-agents, or otherwise concerning the business and affairs of the Company.

C. OTHER OBJECTS:

36. To carry on the business of timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for markets, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to cut, clear, plant and work timber estate.
37. To carry on the business of passengers and goods carriers by land, by sea and air, the running of hotels for tourists, tourist agents and travelling agents.
38. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, dealers and agents of ferrous and non-ferrous metals including alloys and preparation of various products of these materials including rolled, fabricated, cast pressed and extruded items.
39. To carry on the trade or business of miners metallurgists, ironmasters, steel makers, steel converters, quarry-owners, colliery proprietors, coke manufacturers smelters, tin plate makers and iron founders in all their respective branches.
40. To carry on the business as builders, contractors, dealers, brokers and agents of land, building, proprietors, estates and other structures.
41. To carry on the business of acquiring by purchase, lease, hire, licence, exchange or otherwise lands, houses, buildings and hereditaments of any description or tenure whether free-hold or encumbrances and to turn the same into account, develop the same and to build, erect townships, markets, buildings, apartments, flats, rooms, huts or other conveniences thereon and to sell, lease, let, alienate, assign, demise, sub-demise, mortgage, charge, grant rights or otherwise deal with or dispose of rights or otherwise deal with or dispose of on installment basis, hire purchase basis or by outright sale whether by private treaty or by action or in any other mode of disposition all or any integral part thereof.
42. To carry on the business of shipping, forwarding and clearing agents, representatives, management consultants, issue houses or to undertake or take part in the management supervision or control of the business or operations of any person, firm, body, corporate, association or other undertaking and for such purpose or purposes to appoint and remunerate any officers, accountants or other experts or agents.
43. To offer and enter into contracts and agreements for services in connection with the undertaking of market surveys and for development of market in any part of the world

for any type of raw-materials, substances, commodities, goods and other articles and things.

44. To carry on the business of manufacturing importing, exporting and dealing in cement, asbestos products and other building materials, paper, packing materials and other paper products.
45. To carry on business as architects, town planners, developers, surveyors, valuers, appraisers, consultants, decorators, furnishers, engineers (mechanical, structural, electrical, canal, civil, irrigation, radio and all its branches), technician, transporters, supervisors and general contractors.
46. To establish, run and maintain sale and marketing organization for popularising the use, of creating markets for and for effecting sales of any manufacturer's products, merchandise or goods of any person, firm, company, institution or association,
47. To build, equip and maintain charitable hospital, running of schools and undertaking any other social services.
48. To act as trustees, executors, attorneys, administrators and nominees; and to undertake and execute trusts of all kinds and exercise all the powers of custodians, trustees and trust corporation.
49. To carry on in India and elsewhere the business or trade of financiers and capitalists and to issue or guarantee the issue or the payment of interest on the shares, stock, debentures debenture-stock or other securities or obligations of any Company, Association, or person and to provide for brokerage, commission and underwriting in respect of any such issue provided that the Company shall not carry on any business which shall amount to the business of banking within the meaning of the Banking Regulation Act, 1949.
50. To purchase, acquire, manufacture, comb, prepare, spin, dye and deal in the cotton, woolen silk-synthetic and other fibres and fibrous substances.
51. To make and enter into forward and speculative transactions and commodities whatsoever.
52. To stand guarantors and be surety or answerable for the defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligation or performances by any such person, firm or company; and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
53. To manufacture, produce, fabricate, process, convert, refine, prepare, import, export and carry on the business of agents and dealers in all types of ferrous and non-ferrous materials, plastics, synthetic resins, synthetic rubbers and all kinds of plastic and rubber products and goods and by-products thereof.
54. *To promote the formation and mobilisation of capital, to manage capital, savings and investment, to carry on the business of a leasing company, hire purchase company, finance company to act as a discount and acceptance house, to borrow, to lend, to negotiate loans, transact business of the Company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956.
55. *To raise or provide venture capital, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to act as merchant bankers to manage the issue of, and to trade in, their shares or other securities and money market instruments to undertake portfolio management and capital market research, advisory and counseling services.
56. *To buy, sell, acquire, invest, hypothecate, hold, subscribe, underwrite, pledge or otherwise deal in shares, stocks, obligations, units, and other securities of all kinds of an

company or other, any other person in India or elsewhere and to carry on the business of investment company.

57. *To carry on all kinds of real estate business.

*Added by the Special Resolution passed in the Extra Ordinary General Meeting of the Company held on 12-05-1993 as confirmed by the Company Law 'Board, Western Region bench vide its order dated 21-10-1993 in Company Petition No. 222/17/CLB/WR/1993.

AND IT IS HEREBY DECLARED THAT:

- I. The objects incidental or ancillary to main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company.
- II. The word "Company" (save when used with reference to this Company) shall be deemed to include any partnership authority or other body whether incorporated or unincorporated and whether domiciled in India or elsewhere.
- III. Nothing in this clause III of memorandum shall authorize the Company to do any business which falls within the purview of the Banking Regulation Act, 1949 and the Insurance Act, 1938.
- IV. The intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.
- V. The liability of the Members is limited.
- VI. *The Authorised Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each with the rights, privileges, conditions attaching thereto as are provided by the regulations of the 'company for the time being with power to increase or reduce such Capital or divide the capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as ay be determined by or in accordance with the Memorandum of Association of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as my be permitted by Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.

*Altered by the Special Resolution passed in the Extra Ordinary General Meeting of the Company held on 13-1-1995

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

Names, Addresses, Description and Occupation of the Subscriber	Number of Equity Shares taken by each Subscriber	Signatures of the Subscribers	Signature of Witnesses with Address and Occupation
Basant Bhoruka S/o Late Badriprasadji Bhoruka 1010, Raheja Chambers, Nariman Point, Bombay - 400 021 <i>Business</i>	1 (One)	-Sd-	WITNESS TO ALL -Sd- LOKESH THAKOR S/o Yogesh Thakor 44A, Mittal Tower, Nariman Point, Bombay - 400 021 <i>Service</i>
Hasmukh Harilal Chanchani S/o Harilal J. Chanchani Shanti Bhuwan, J. Dossa Road, Mulund (West), Bombay - 400 080 <i>Business</i>	1 (One)	-Sd-	
Bijay Kumar Jajodia S/o Champalal Jajodia 340, J.J. Road, Byculla, Bombay - 400 008 <i>Industrialist</i>	1 (One)	-Sd-	
Srawan Kumar Jajodia S/o Bijay Kumar Jajodia 340, J.J. Road, Byculla, Bombay - 400 008 <i>Industrialist</i>	1 (One)	-Sd-	
Shyam Sundar Jangid S/o Moolchand Jangid 4, Updesh Building, 729, Khar Pali Road, Bombay - 400 052 <i>Service</i>	1 (One)	-Sd-	
Devdendra Kumar Bandi S/o Chandanlal Bandi 63/1889, Pant Nagar, Ghatkopar (East), Bombay - 400 075 <i>Service</i>	1 (One)	-Sd-	
Bhagwat Begraj Gupta S/o Begraj Gupta 6, Blooming Heights, 4, Pali Hill Road, Bandra, Bombay - 400 050 <i>Business</i>	1 (One)	-Sd-	
	7 (Seven)		

BOMBAY, Dated this 13th day of September, 1984.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

VENTURA GUARANTY LIMITED

PRELIMINARY		
1.	No regulation contained in Table "A" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any re-enactment thereof.	Table "A" not to apply
2.	<p>Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act, 2013 or any statutory modification thereof in force at the date at which these regulations become binding on the Company.</p> <p>"Act" means The Companies Act, 2013 and its statutory modifications as may be in force from time to time</p> <p>"Annual General Meeting" means a General Meeting of the members held in accordance with Section 96 of the Act.</p> <p>"Auditors" means and includes persons appointed as such for the time being by the Company.</p> <p>'Beneficial Owner': 'Beneficial Owner ' means the beneficial owner as defined in clause</p> <p>(a) of sub-section (1) of Section 2 of the Depositories Act, 1996; and every person holding equity shares of the company and whose name is entered as Beneficial Owner in the records of a depository shall the deemed to be a Member of the Company.</p> <p>"Board" or "Board of Directors" - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or through such other mode as may be approved under the Act or the Directors of the Company collectively.</p>	Interpretation

<p>"Board Meeting" means meeting of the Directors duly called and constituted or the requisite number of Directors entitled to pass a Circular Resolution.</p> <p>"Capital" means the share capital for the time being raised or Authorised to be raised for the purpose of the Company.</p> <p>"The Company" or 'this Company' means Ventura Guaranty Limited.</p> <p>Debenture includes debenture-stock, bonds and any other securities of the Company whether constituting a charge on the assets of the Company or not.</p> <p>Depositories Act: Depositories Act means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;</p> <p>Depository: Depository means a company formed and registered under the Companies Act, 1956 (I of 1956) and which has been granted a certificate of registration under Section 12(1A) of the Securities Exchange Board of India Act, 1992 (15 of 1992)</p> <p>"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.</p> <p>"Dividend" includes bonus.</p> <p>Word importing the masculine gender also include the feminine gender</p> <p>"Extraordinary General Meeting" means a General Meeting (other than an Annual General Meeting) of the Members duly called and constituted and any adjournment thereof.</p> <p>"Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.</p> <p>"General Meeting" means a meeting of members.</p> <p>"In writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form.</p> <p>Member or Shareholder: 'Shareholder' or 'member' means the duly registered holder, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding Equity Shares and/or Preference Shares of the Company as also one whose name is entered as a beneficial owner of the shares in the records of a Depository;</p> <p>"Meeting or General Meeting' means a meeting of members duly called and constituted in accordance with these Articles and any adjourned holding thereof.</p> <p>"Annual General Meeting' means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof.</p> <p>"Month" means a calendar month according to the English style.</p> <p>"Office" means the registered office for the time being of the Company.</p> <p>"Paid-up Capital" or "Capital Paid-up" includes capital credited as paid-up.</p> <p>"Persons" include corporations and firms as well as individuals.</p> <p>"Register" means all the registers to be kept in pursuance to the Act.</p> <p>"The Registrar 'means the Registrar of Companies of the State in which the</p>	
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	<p>Office of the Company is for the time being situate.</p> <p>“Secretary’ means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.</p> <p>"Seal" means the common seal for the time being of the Company.</p> <p>SEBI: ‘SEBI’ means the Securities and Exchange Board of India;</p> <p>"Secretary" means an individual appointed by the Board to perform the duties of a Company Secretary and includes a temporary or Assistant Company Secretary.</p> <p>Security: ‘Security’ means such security as may be specified by SEBI from time to time;</p> <p>"Shares" means the share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.</p> <p>"Ordinary Resolution and Special Resolution" shall have the meaning assigned to it by Section 114 of the Act.</p> <p>"The Act" means "The Companies Act 2013" or any statutory modification or re-enactment thereof for the time being in force.</p> <p>"The Company" or "This Company" means “Ventura Guaranty Limited”</p> <p>The "Managing Director" means the Managing Director for the time being.</p> <p>"The marginal notes" used in these Articles shall not affect the construction hereof.</p> <p>"The Registrar" means the Registrar of Companies with whom the Company is registered for the time being.</p> <p>"These presents" or the Company’s regulations or "The Regulations of the Company" or the "Articles" means these Articles of Association as originally framed or altered from time to time and include the Memorandum of Association where the context so required.</p> <p>Words importing the singular number include where the context admits or requires the plural number and vice versa.</p> <p>“Year means the Calendar Year and Financial Year and shall have the meaning assigned thereto by section 2(41) of the Act.</p> <p>“Written” and ‘in writing’ shall include printing, lithography and other mode or modes of representing or reproducing words in a visible form</p> <p>Save as aforesaid any words or expressions defined in the Act shall, unless repugnant to the subject or context bear the same meaning in these Articles.</p>	
3.	a) The Authorised Share Capital of the Company shall be as per Clause V of Memorandum of Association With power to increase or reduce the capital to divide the shares in the Capital for the time being into several classes and to attach there to respectively such preferential, differed, qualified or special	Capital

	<p>rights, privilege or conditions in such manner as may for the time being provided by regulations of the Company and consolidate or subdivide the shares and issue shares of higher or lower denomination.</p> <p>b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.</p>	
4.	<p>Subject to the section 198, 309, 310, and 314 of the Act, if any, Director or Directors being willing shall be called upon to perform extra service or to make any special exertion in going or residing outside the office for any of the purposes of the Company or in giving special attention to the business of the Company, the Board may remunerate such Director either by fixed sum or by a percentage of profit or otherwise and such remuneration to which he may be ordinarily entitled.</p>	
5.	<p>Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	
6.	<p>Subject to Section 55 and other applicable provisions of the Act, the Company can issue preference shares that may be liable to be redeemed on the terms and conditions and in such manner as the Company may by ordinary resolution determine.</p>	Issue of preference shares
7.	<p>On the issue of Redeemable Preference Shares under the provision of Article 6 hereof the following provisions shall take effect</p> <p>(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.</p> <p>(b) No such shares shall be redeemed unless they are fully paid.</p> <p>(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed.</p> <p>(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "The Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.</p>	

	(e) Subject to the provisions of Section 55 of the Act, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.	
8.	<p>(1) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to the following conditions :</p> <p>(a) the issue of sweat equity shares is authorised by a special resolution passed by the Company in general meeting;</p> <p>(b) the resolution specifies the number of shares, their value and the class or classes of directors or employees to whom such equity shares are to be issued; and</p> <p>(c) not less than one year has at the date of issue elapsed since the date on which the Company was entitled to commence business.</p> <p>(2) Subject to the provisions of Section 54 and other applicable provisions of the Act and the Rules made thereunder, the Company may issue Sweat Equity Shares if such issue is authorised by a Special Resolution passed by the Company in the general meeting. The Company may also issue shares to employees including its Directors, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorised by a Special Resolution of the Company in general meeting subject to the provisions of the Act and the Rules and applicable guidelines made thereunder, by whatever name called.</p>	Sweat equity and ESOP
9.	<p>(a) Pursuant to Section 68 of the Act, the Company may purchase its own shares or other specified securities out of its free reserves or out of its securities premium account or out of the proceeds of an earlier issue other than fresh issue of shares made specifically for buy-back purposes by passing a special resolution in the general meeting of the Company.</p> <p>(b) Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buy-back such of the Company's own shares or securities, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted under Section 68 of the Companies Act, 2013 and the applicable guidelines and regulations that may be issued in this regard.</p>	
10.	The Company may from time to time by Special Resolution reduce its share capital in the manner Authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.	Reduction in share capital
11.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (I) of Section 61; and the resolution whereby any share is sub-divided, may determine that, as between the holders of the share resulting from such	Consolidation, Division And Sub-Division

	sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
12.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges shares, all or any of the rights / privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>(b) The rights conferred upon the holders of the Shares (including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	Modification Of Class Rights
13.	11. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Allotment of Shares
14.	<p>(a) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then:</p> <p>(i) such further shares shall be offered to the persons who at the date of the</p>	

offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;

(ii) such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen days from the date of the offer and the offer if not accepted, will be deemed to have been declined;

(iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (ii) hereof shall contain a statement of this right;

PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may, renounce the shares offered to him; and

(iv) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they may think fit, in their sole discretion;

(b) Notwithstanding anything contained in sub-clause a(i) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever:

(i) if a special resolution to that effect is passed by the company in General Meeting; or

(ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the company.

(c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:

(i) to extend the time within which the offer should be accepted; or

(ii) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company:

(i) to convert such debentures or loans into shares in the company; or

(ii) to subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

	<p>(ii) in the case of debentures or loans other than debentures issued to, or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.</p> <p>(e) In addition to and without derogating from the powers for that purpose conferred on the Board under Article 13 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any persons (whether members or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount as the meeting shall determine and with full power to give any person (whether a member or not) the option of any class of the Company either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.</p>	
15.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	
16.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
17.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
18.	The money (if any) which the Board 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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	
19.	Every Member, or his heirs, executors, administrators, or legal representatives,	

	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 shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
20.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	
21.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 56 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	Certificates
22.	If any certificate be worn out, defaced, mutilated or torn or if there be no further	

	<p>space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
23.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	
24.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	
25.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	
26.	<p>Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing,</p>	Underwriting And Brokerage

	to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
27.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	
28.	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building the provision of any plant, or onshore or offshore rigs, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital at a rate and subject to the conditions and restrictions provided by the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.	Interest Out Of Capital
29.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Calls
30.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	
31.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	
32.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	
33.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	
34.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the	

	Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	
35.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	
36.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
37.	Neither a judgement 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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	
38.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.	
39.	(a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all	Lien

	<p>dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>(b) Any debentures, 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 to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	
40.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	
41.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.</p>	
42.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	<p>Forfeiture And Surrender Of Shares</p>

43.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.	
44.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	
45.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	
46.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	
47.	The Board may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	
48.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
49.	The forfeiture of shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	
50.	The Board may, subject to the provisions of the Act, accept surrender of any	

	<p>share from or by any member desirous of surrendering them on such terms as it thinks fit.</p> <p>For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is payable and until notice in writing has been served on such member or in the event of his death or insolvency on his heirs, executors or administrators stating and demanding payment of such part of amount in respect of which lien exists is presently payable and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorize some persons to transfer the share sold to the purchase thereof and the purchaser shall be registered as the holder of the share comprised or any such transfer. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificate in lieu thereof to the purchaser or purchasers concerned.</p>	
51.	<p>A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.</p>	
52.	<p>The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.</p>	
53.	<p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.</p>	
54.	<p>In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which</p>	

	the Director may deem reasonable.	
55.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	
56.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Transfer And Transmission Of Shares
57.	The Company shall keep a book to be called the "Register of Transfer and therein shall be fairly and distinctly enter the particulars of every transfer or transmission of any share.	
58.	The Company shall keep a book to be called the "Register of Renewed and Duplicate Certificate and therein shall be fairly and distinctly entered the particulars of the issue of renewed and duplicate certificates in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, worn out or rendered useless. (1) the instrument of transfer of any share shall be in writing and in such form as may be prescribed by the stock exchange and subject to the provisions of Section 56 of the Act. (2) Nothing contained in Sub-clause (1) of this article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the record of a Depository. (3) In case of transfer of shares or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form , the provisions of the Depositories Act, 1996 together with its amendments , if any shall apply. (4) The provisions contained in this Article of Association with regard to transfer or transmission of shares, debentures of any other securities shall not apply to transfer or transmission of shares, debentures of any other securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the record of a depository. (5) with regard to the rectification of Register on transfer , all the provisions of Section 59 of the Act as may be in force from time to time shall also apply. (6) Pursuant to sub-section (3) of the Section 56 of the Act or any modification (s) or re-enactment (s) thereof, where the shares, debentures or any other securities are deal with in a depository, the company shall intimate the details thereof to the depository immediately on allotment of such shares, debentures or any other securities as far as practicable. (7) Provisions contained in these Articles of Association about recording distinctive numbers of shares or debentures held by each member of debenture holder respectively in the Register of Members or Register of Debenture holders of the company shall	

	not apply to the shares or debentures of any other securities which are held with the depository.	
59.	The register and index of beneficial owners maintained by a depository under Section 81 of the Depositories Act, 1996 shall also be deemed to be a Register and Index of Members and Register and Index of Debenture holders, as the case may be for the purpose of these Articles of Association and the Act.	
60.	(1) An application for the registration of a transfer of the shares in the company may be made either by the transferor or by the transferee. (2) When the application is made by the transferor and relates to any paid shares, the transfer shall not be registered unless the depository gives notice or the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notices. (3) For the purpose of sub-clause (2) above notice to the transferee shall be deemed to have been given if it is dispatched by the registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
61.	No share shall in any circumstances be subscribed for or transferred to any person of unsound mind or insolvent.	
62.	Minors may be allotted fully paid shares in the company provided the names of their guardians not minors are entered in the Register of members.	
63.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.	
64.	The Company shall not register a transfer in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
65.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was	

	lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.	
66.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force shall apply.	
67.	A transfer of a share in the company of a deceased member thereof may by his legal representative shall, although the legal representative is not himself a member , be as valid as if he had been a member at the time of the execution of the instrument of transfer.	
68.	The Board shall have power on giving not less than seven days previous notice by advertisement as required by Section 91 of the Act, to close the transfer books of the Company , the register of Members or the Register of Debenture-holder at such time of times and for such period or period of time not exceeding in the whole 45 days in each year or not exceeding 30 days at a time, as to it may deem fit.	
69.	The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member shall be the only person recognized by the company as having any title to the shares registered in the name of such deceased member and the company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained probate or letter of administrators shall have first obtained probate or letters of administration as the case may be from a duly constituted court of India. Provided that in any case where the Board in its absolute discretion thinks fit, it may dispense with the production of probate or letters of administration of succession certificate upon such terms as to indemnify or otherwise as the Board in its absolute discretion think necessary, and register the name of any person who claims to be absolutely entitled to the shares registered in the name of deceased members as a member.	
70.	No fee shall be charged for registration of transmission, Probate, Succession Certificate and administration, Certificate of Death or Marriage, Power of Attorney or similar other document.	
71.	Subject to the provisions of Section 91 of 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 or any statutory modification thereof.	

72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	
73.	<p>Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>	
74.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his legal representatives where he was a sole holder, shall be the only person recognised by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
75.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
76.	Subject to the provisions of the Act and these Articles, the Directors shall have	

	the same right to refuse register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	
77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnify be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
79.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognised by the law of the place where the register is maintained.	
80.	No transfer shall be made to an insolvent or person of unsound mind.	
81.	<p>i) Notwithstanding anything contained in the articles, every holder of shares or debentures of the Company may, at any time, nominate a person in whom his/her shares or debentures shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognised by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the shares or debentures of the Company in the manner specified under Section 72 of the Companies Act, 2013</p> <p>iii) The Company shall not be in any way responsible for transferring the shares and/or debentures consequent upon such nomination.</p> <p>iv) If the holder(s) of the shares or debentures survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
82.	(1) Every shareholder or debenture holder of the company , may at anytime ,	

	<p>nominate in the prescribed manner a person to whom his shares in or debentures of the company shall vest in the event of his death.</p> <p>(2) Where the shares in or debentures of the company are held by more than one person jointly , the jointly holders may together nominate, in the prescribed manner a person to whom all the rights in the shares of debentures of the Company as the case may be shall vest in event of death of all the joint holders.</p>	
83.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the share or debenture, as the case may be; or</p> <p>(ii) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, 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 or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
84.	<p>Subject to the provisions contained in Article 69, hereof any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, upon producing proper evidence of the grant of Probate or Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give) , either be registered as a member in respect of such shares or elect, to have some person nominated by him and approved by it is Board registered as a member in respect of such shares provided that if such person shall elect to have nominee registered , he shall perform his election by executing in favour of his nominee an instrument of transfer in accordance with these articles an until he does so he shall not be free from any liability in respect of such shares.</p> <p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer submitted for registration.</p>	
85.	<p>A person entitled to a share by transmission shall subject to the rights of the</p>	

	Directors to retain such dividend or money as hereinafter provided, be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the shares, except that he shall not before being registered a member in respect of the shares be entitled to exercise any right conferred by membership in relation to meetings of the Company.	
86.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors as their discretion shall consider sufficient provided that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
87.	The Directors are not obligated to charge any fee for registration of transfer of transferee on power of attorney in respect of shares of debentures of the Company.	
88.	<p>For the purpose of this Article, unless the context otherwise requires:</p> <p>A. Definitions:</p> <p>In the following Article, <i>Depositories Act, Beneficial Owner, Depository, SEBI, Security, Shareholder or member</i> shall mean & include <i>Depositories Act, Beneficial Owner, Depository, SEBI, Security, Shareholder or member as defined in the definition portion.</i></p> <p>B. Dematerialisation of Securities:</p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any;</p> <p>C. Option for Investors:</p> <p>Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.</p> <p>Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security;</p> <p>D. Securities in Depositories to be in fungible form:</p> <p>All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 112 and 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners;</p> <p>E. Rights of Depositories and Beneficial Owners:</p>	Dematerialisation Of Shares

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;
- ii. Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it;
- iii. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

F. Service of information:

Notwithstanding anything to the contrary contained in these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies and discs.

G. Transfer of Security:

If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

H. Sections 45 and 56 of the Act not apply:

Notwithstanding anything to the contrary contained in the Articles -

- i. Section 45 of the Act shall not apply to the shares with a Depository;
- ii. Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

I. Register and Index of beneficial owners:

The Register and Index of Beneficial Owner, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purposes of these Articles.

J. Intimation to Depository:

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

K. Stamp duty on securities held in dematerialised form:

	<p>No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.</p> <p>L. Applicability of the Depositories Act</p> <p>In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.</p> <p>M. Company to recognise the rights of registered Holders as also the beneficial Owners in the records of the Depository:</p> <p>Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards to receipt of dividend or bonus or service of notices and all or any other matters connected with the Company and accordingly, the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.</p>	
89.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles:</p> <ol style="list-style-type: none"> a. the company shall be entitled to decline to register more than three persons as the holders of any shares , the joint-holders of any share shall be liable severally as well as jointly for an in respect of all calls and other payments which ought to be made in respect of such shares. <p><i>The Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof</i></p> <ol style="list-style-type: none"> b. the Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c. on the death of any such joint holders the survivor or survivors shall be the only person recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; d. only the person whose name stands first in the Register of Members may give effectual receipts of any dividends or other moneys payable in respect of share; and e. 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 delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. 	Joint Holder
90.	<p>The Company may, by ordinary resolution in General Meeting.</p> <ol style="list-style-type: none"> a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination. 	Conversion Of Shares Into Stock

91.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	
92.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose.	
93.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board receive deposits or loans from members either as an advance of call or otherwise and generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Borrowing Powers
95.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
96.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the	

	undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture-stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
97.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
98.	Debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the company and the person whom the same may be issued.	
99.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	
100.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
101.	<p>(a) The Company shall, in each year, hold, in addition to any other meetings, a General Meeting as its Annual General meeting, and shall specify the meeting as such in the notice calling it, and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next and the Annual General Meeting shall be held within six months of the expiry of its financial year.</p> <p>Provided that if the Registrar shall have, for any special reason, extended the time within which any Annual General Meeting shall be held, by a period not exceeding three months, then such Annual General Meeting may be held within such extended period.</p> <p>(b) Every Annual General Meeting shall be called at a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it 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</p>	Meetings Of Members

	Registered office is situated.	
102.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	
103.	The Directors may call an Extra-ordinary General Meeting whenever they think fit.	
104.	<p>The Board of directors shall, on the requisition of such number of members of the company holding, in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the company upon which all calls of other money then due shall have been paid as that date carries the right of voting in regard to that matter, forthwith proceed duly to call on extra ordinary general meeting of the company and the provisions of Section 100 of the Act and the provisions hereinabove contained shall be applicable to such meeting.</p> <ol style="list-style-type: none"> 1- the requisition shall set out in the matters for the consideration of which the meeting is to be called shall be signed by the requisitionist , and shall be deposited at the Registered office of the Company. 2- The requisition may consist of several documents of the like form, each signed by one or more requisitionists. 3- Where two or more distinct matters are specified in the requisition, the provisions of clause (1) above shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled. 4- If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists are represent then a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Clause (2) above whichever is less. 5- A meeting under Clause (6) above by the requisitionist or any of them shall be called in the same manner as nearly as possible as that in which meeting are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition. 6- Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the company by way of fees or the remuneration for services to such of the Directors as were in default. 7- if at any time, there are not within India sufficient directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum numbers of Directors fixed by these Articles and the continuing Directors fail to increase, the numbers of Directors to this number by calling a general meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the paid up share capital of the company may call any Extra-ordinary General meeting in the same manner as nearly as possible as a meeting called by the Directors. 	
105.	(a) A General Meeting of the Company, Annual or Extraordinary and by	

	<p>whomsoever called, may be called by giving not less than 21 days clear notice in writing.</p> <p>(b) Provided that the General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.</p> <p>PROVIDED THAT where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purpose of this clause in respect of the former resolution and not in respect of the latter.</p>	
106.	<p>Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereof. The Notice / Agenda of such General Meeting shall be in English and shall not contain a miscellaneous designation such as "other matter".</p> <p>In every notice shall appear with reasonable prominence statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself , and that a proxy need not be a member of the company.</p>	
107.	<p>(1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :-</p> <ul style="list-style-type: none"> (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and the Report of Board of Directors and the Auditors. (ii) the declaration of dividends. (iii) the appointment of Directors in the place of those retiring; (iv) the appointment of and the fixing of the remuneration of the Auditors. <p>(2) In the case of any other meeting all business shall be deemed special.</p> <p>(3) where any item of business to be transacted at the meeting is deemed to be special as aforesaid there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of the business including particulars, the nature of the concerned or interest if any, there in of any directors or manager, if any , of the company provided that where any item of special business as aforesaid to be transacted in the meeting of the company related to, or affects any other company to the extent of the shareholding interest in the other company of every director and the Manager , if any of the Company shall also be shared in the explanatory statement ;</p>	
108.	<p>Notice of every meeting shall be given to every member of the Company in any manner authorized by Sub-Section (1) to (4) of Section 101 of the Act and by these articles , it shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representative of the deceased or assignees at the insolvent or by any like description at the address any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been supplied by giving the notice or in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Company under Sub-section (3) of Section 53 of the explanatory statement</p>	

	need not be annexed in the notice as required by Section 102 of the said act, but shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.	
109.	Notice of every meeting of the Company and every other communication relating to any general meeting of the company which any member of the company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the company in the manner authorized by Section 53 of the Act as in the case of any member or members of the Company.	
110.	(1)- Where by any provision contained in the Act or in these Articles Special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served or deemed to be served and the day of the meeting. (2)- The company shall, immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notice of the meeting or if that is not practicable shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation of in any other made allowed by the Articles not less than seven days before the meeting.	
111.	For the members entitled to vote and present in person 5 shall be in quorum by a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the meeting.	Proceedings At General Meeting
112.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	
113.	For all purposes the quorum at a general meeting shall be five members personally present. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	
114.	(a) The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. (b) No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	
115.	The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or any business to be transacted at an adjourned meeting.	
116.	In the case of an equality of votes the Chairman shall both on a show of hands and on a poll (if any) have casting vote in addition to the vote or votes to which	

	he may be entitled as a Member.	
117.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	
118.	At any general meeting a resolution including a special resolution put to the vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of a show of hands) demanded : (a) by the Chairman or (b) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution; or (c) by any member or members present in person or by proxy and holding shares in the company on which an aggregate sum of not less than Rupees fifty thousand has been paid up.	
119.	A declaration by the Chairman that in pursuance of voting on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and any entry to that effect in the books containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.	
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	
121.	within an hour after the time appointed for the holding of a General meeting if a quorum be not present, the meeting if convened on the requisition of members shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if that day is a public holiday at the same time and place or to such other day, time and place as the Board may by notice to the member appoint. If at such adjourned meeting a quorum be not present within half an hour, those members present shall be quorum and may transact the business for which the meeting was called.	
122.	No business shall be transacted at any adjourned meeting other than the business which ought to have been transacted at the meeting from which the adjournment took place.	
123.	The Company shall cause minutes of all proceedings of every general meeting to be kept in accordance with the provisions of the Act, by making within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairman of the meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairamn within that periof by a Director duly authorized by the Board for that purpose , in case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by passing of otherwise. any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.	
124.	The books containing the aforesaid minutes shall be kept at the Registered office and be open during business hours for the inspection of any member	

	without charge subject to such reasonable restrictions as the company may be these Articles or in General meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he made a request in that behalf to the company with a copy of the measures on payment of thirty seven paise for every one hundred words or fractional part thereof required to be copied.	
125.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Votes Of Members
126.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
127.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	
128.	If any Member is lunatic or, idiot, the vote in respect of his shares shall be cast by his legal guardian(s), provided that such evidence of the authority of the person claiming to vote as shall be accepted by the Directors shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.	
129.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
130.	If there are joint holders of any shares, any one of such persons may vote at any meeting or appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of the said persons remain present than the person whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.	
131.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised.	

132.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
133.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	
134.	Any person entitled under Article 64 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote provided he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	
135.	No Member personally present shall be entitled to vote on a show of hands unless such member is present by attorney or is a corporation present by proxy or a company present by a representative duly Authorised under the provisions of the Act in which case such attorney, proxy or representative may vote on a show of hands as if he were a Member of the Company. In the case of a company the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	
136.	Any member of the Company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll, instead of himself PROVIDED ALWAYS THAT a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.	
137.	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any one of the forms set out in Section 105 of the Act, or if the appointer is a body corporate be under its seal or be signed by any Officer or attorney duly Authorised by it.	
138.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.	

139.	Every member entitled to vote at a Meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days notice in writing of the intention to inspect is given to the Company.	
140.	No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	
141.	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the time of taking a poll shall be the sole judge of the validity of every vote tendered at such poll.	
142.	<p>(1) Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.</p> <p>(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.</p> <p>(3) The following resolution shall require special notice :</p> <p style="padding-left: 40px;">(a) resolution under Section 140 of the Act at an Annual General Meeting for appointing a person as Auditor other than a retiring Auditor or providing expressly that a retiring Auditor shall not be re-appointed.</p> <p style="padding-left: 40px;">(b) resolution under Section 169 of the Act removing a Director before the expiry of his period of office.</p> <p style="padding-left: 40px;">(c) resolution under Section 169 of the Act appointing a Director in place of the Directors so removed.</p>	
143.	Subject to the provisions of the Act, members shall be entitled to vote at any General meeting either personally or by proxy On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	
144.	<p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 214, 151 & 152 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than Fifteen.</p> <p>At the time of adoption of these Articles the Directors of the Company are:-</p> <ol style="list-style-type: none"> 1. Mr. Sajid Siraj Malik 2. Mrs. Saroja Siraj Malik 3. Mr. Hemant Kulinkumar Majethia 	Directors

	<p>4. Mrs. Sandra Rajnikant Shroff 5. Mr. Jaidev Rajnikant Shroff 6. Mr. Ashish Nanda Pannalal 7. Mr. Ganesh Yadava Acharya 8. Mr. Sridhar Venkatraman Vaidyanathan</p> <p>It shall not be necessary for a director to hold any qualification shares in the Company.</p>	
145.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, any Financing Company or Body Corporate or Bank or Insurance Corporation (hereinafter referred to as “the Financial Institution”) shall have a right to appoint, remove, reappoint, substitute from time to time, its nominee as a Director (hereinafter referred to as the “Nominee Director”) on the Board of the Company, so long as any moneys remain owing to them or any of them, by the Company, out of any Financial assistance granted by them or any of them to the Company by way of loan and/or by holding debentures and/or share in the Company and/or a result of underwriting or direct subscription and/or any liability of the Company arising out of the guarantee furnished by the Financial Institution on behalf of the Company remains outstanding.</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid Article 149(a) the said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him /them as such Director/s.</p>	
146.	<p>Any trust deed for securing the debentures or debenture-stock (or a deed or mortgage of any assets of the Company) may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock (or in the case of a deed of mortgage by the person or persons having such power) of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stocks (or such person or persons) from time to time, remove any Director so appointed. The Director appointed under the article is herein referred to as the “Debenture Director” (or a “Mortgage Director”) and the term “Debenture Director” (or “Mortgage Director”) means the Director for the time being in office under this article. This Debenture Director (or the Mortgage Director) shall not be liable to retire by rotation, or be removed by the Company. The trust deed (or the mortgage deed) may contain such ancillary provisions as may be arranged between the Company and the trustees (or mortgage) and all such provisions shall (subject to the provisions of the Act) have effect notwithstanding any of the other provisions herein contained.</p>	

147.	<p>Any advocate or Chartered Accountant or any professional who may for the time being be a Director of the Company:</p> <ul style="list-style-type: none"> a. shall be entitled to charge the Company, professional remuneration for all work done by him for or on behalf of the Company at the rate agreed upon and on such terms and conditions as may be agreed upon; b. shall be entitled to vote on all resolutions on all matters in any way he thinks fit irrespective of the fact that he has advised upon or been concerned with any matters relating to the said resolution prior to the passing thereof or is likely to advise upon or may have to deal with matters relating to any resolution after the same has been passed; c. shall not be liable or responsible for the day to day or routine management and running of the Company and its affairs including setting aside, appropriations or payment of any statutory dues by or on behalf of the Company; and d. shall be indemnified by the Company in respect of and fines or penalties that may be imposed upon him as a Director of the Company as a result of any act or omission of the Company and/or any of its Officers in failing to comply with any requirements of the law whether with regard to any payments to be made or otherwise howsoever, and also against all costs, charges and expenses that may be incurred by him in any proceeding against or relating to the said Professional Director in his capacity as a Director. 	
148.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	
149.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.</p>	
150.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director who 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 by him.</p>	
151.	<p>(a) Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum</p>	

	<p>prescribed in the Act for attending meetings of the Board or committees thereof.</p> <p>a. The remuneration of a Director for his service shall be such sum as may be determined by the Board of Directors but not exceeding such sum as may be prescribed by the Act or Central Government and/or the listing agreement with Stock Exchange. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally.</p> <p>b. Subject to the provisions of the Act, a Director who is neither in the whole-time employment of the Company nor a Managing Director, may be paid remuneration either;</p> <p>i. By way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>ii. By way of commission if the Company by a special resolution authorizing such payment.</p>	
152.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	
153.	If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing out of the city of his normal residence or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid, remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.	
154.	The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number falls below the minimum number fixed by these Articles 415 hereof the continuing Directors may act for the purpose of increasing the number of Directors to that minimum number, or for summoning a General Meeting of the Company or in emergencies but no other purpose.	
155.	Subject to the provisions of the Act and observance and fulfillment thereof and subject to restrictions imposed by Articles, no Director shall be disqualified by his office of a Director in the Company from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor	

	shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by the Act.	
156.	A Director of the Company may become a Director of any Company promoted by the Company, or in which he may be interested as a vendor or Member and subject to the proviso of the Act and these Articles no such Director shall be accountable for any benefits received as a Director or Member of such Company.	
157.	The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.	
158.	Subject to the provisions of the Act and these Articles, the Company may by an Ordinary Resolution in General Meeting from time to time increase or reduce within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided in the Act shall not have any effect unless approved by the Central Government and shall become void if and so far it is disapproved by the Government.	
159.	<p>(a) The company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee or nominees on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors of the Company.</p> <p>(b) Special Directors appointed shall be entitled to hold office until requested to retire by the person, firm or corporation which may have appointed him / them and will not be liable to retire by rotation , as and when such Special director vacates office whether upon request as aforesaid or by death, resignation or otherwise the person, Firm or Corporation who or which appointed such Directors may appoint any other Director in his place. A Special Director may, at any time by notice in writing in the Company resign hi office, subject as aforesaid a Special Director shall be entitled to the same obligations as any other Directors of the Company.</p>	
160.	<p>The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>a. The Chairman of the Board of Directors or the Managing Director or any two-Directors may at any time convene a meeting of the Board of Directors.</p>	Proceeding Of The Board Of Directors
161.	The Directors may from time to time elect from among their members a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen	

	minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.	
162.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	
163.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
164.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	
165.	<p>a. A resolution passed by circular without a meeting of the Board or a committee of the Board shall, subject to the provisions of sub-clause</p> <p style="padding-left: 40px;">i. Hereof and the Act be as valid and effectual as a Resolution duly passed at a meeting of the Board or of a committee duly called and held.</p> <p>b. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by a circular, if the Resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum requisite for a Meeting of the Board or the committee as the case may be) and to all other Directors or other members of the Committee at their usual addresses in India and has been approved by such of the Directors or members of the committee as are then in India or by a majority of such of them as are entitled to vote on the Resolution.</p> <p>c. Subject to the provisions of the Act, a statement signed by the Managing Director, Secretary or other person authorised in that behalf by the directors certifying the absence from India of any Directors shall for the purposes of this Article be prima facie conclusive.</p>	
166.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	

167.	Subject to the provisions of Section 174 of the Act, the quorum for a Meeting of the Directors shall be one-third of the total strength of the Board of Directors, or two Directors whichever is higher.	
168.	(a) Not less than two-third of the total number of directors of the Company shall be person whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company, in General Meeting. (b)The remaining Directors shall be appointed in accordance with the provisions of the Articles.	Retirement And Rotation Of Directors
169.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three then the number nearest to one-third shall retire from office.	
170.	171. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which the re-appointment is decided or his successor is appointed.	
171.	Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.	
172.	Subject to the applicable provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by selecting the retiring Director or some other person thereto.	
173.	(1) If the place of the retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless : (a) At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost ; (b) The retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (c) He is not qualified or is disqualified for appointment; (d) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act;	

	(e) Section 162 of the Act is applicable to the case.	
174.	<p>(1) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the Office of Director at any General Meeting if he or any member intending to propose him, has at least 14 clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for that office or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall duly comply with the provisions of Section 160 of the Act for informing its members of the candidature of the Director concerned.</p> <p>(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160, signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the company, his consent in writing to act as a Director, if appointed.</p>	
175.	At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved: Provided that where a resolution so moved is passed and no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.	
176.	The director may resign by giving letter to the board of directors and shall be effective from the date receipt of such resignation letter by the company.	
177.	Subject to the provision of the act and these articles, the company may by ordinary resolutions from time to time increase or reduced within the maximum limit permissible the number of directors, provided that any increase in the number of directors exceeding twelve shall not have any effect unless approved by the central government and shall become void if and in so far as is disapproved by the central government.	
178.	Subject to the provisions of the act and these articles, all act done by any meeting of the director or by the committee of director or by any person acting as director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office to that the appointment of any of them had been terminated by virtue of any provisions contained in the act or in this article may be as valid if every such person had been duly appointed and was qualified to be a director and had not vacated his office or his appointment and had not terminated; provided that nothing in this article shall be deemed to give validity to acts done by directors after those appointments had been shown to the company to be invalid or to have been terminated.	
179.	<p>The company shall causes minutes of the board of directors and of committee of the board to be duly entered in the books or books provided for the purpose in accordance with relevant provision of section 118 of the act. The minutes shall contain affair and correct summary of the proceeding of the meeting including the following:</p> <p>(a) The names of the directors present at the meeting of the board of director or any committee thereof:</p> <p>(b) All orders made by the board of directors.</p>	

	<p>(c) All resolutions and proceeding of the meeting of the board of director or committee thereof:</p> <p>(d) In the case of each resolution passed at the meeting of the board of directors or committee thereof the names of directors if any, dissenting from or not concurring in the resolutions.</p>	
180.	All such minutes shall be signed by the chairman of the concerned meeting or by the person who shall presides as chairman at the next succeeding meeting and minutes to be signed shall for all the purpose whatsoever be prime facie evidence of the actual passing of the resolution recorded, and the actual and regular transactions or accordance of the proceeding so recorded and of the regularity of the meeting at which the same shall be appear to have taken place.	
181.	The board may decide that the managing director appointed as per Articles shall also hold the office of the chairman of the company.	
182.	<p>(1) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.</p> <p>a. Special notice as provided by Section 169 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p> <p>b. On receipt of notice of a resolution to remove a director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the company) shall be entitled to be heard on the resolution at the meeting.</p> <p>(2) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representation in writing to the Company (not exceeding a reasonable length) and requests its notification to members of the Company, the company shall unless the representation is received by it too late, for it to do so:</p> <p>i. in the notice of the resolution given to members of the company state the fact of the representation having been made, and</p> <p>ii. send a copy of the representation to every member of the company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent or read out at the meeting on the application of the Company or of any other person who claims to be aggrieved if the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>(3). A vacancy created by the removal of a director under this Article be filled if he had been appointed by the Company in General Meeting or by the Board.</p> <p>Provided special notice of the intended appointment has been given under</p>	Removal Of Directors

	<p>sub-clause (2) hereof. A director so appointed shall hold office until the date up to which his predecessor would have held office if he had and not been removed as aforesaid.</p> <p>(4). If the vacancy is not filled under sub-clause (3), it may be filled as a casual vacancy in accordance with the provisions in so far as they are applicable.</p>	
183.	<p>The Board of Directors shall not except with the consent of the Company in General Meeting:</p> <p>(a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the Company the whole or substantially the whole of any such undertaking.</p> <p>(b) Remit, or give time for the repayment of any debt due by a Director;</p> <p>(c) Invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on with difficulty or only after a considerable time;</p> <p>(d) Borrow moneys in excess of the limits prescribed in the Act.</p> <p>(e) contribute, to charitable and other funds not directly relating to the business of the Company or the Welfare of its employees, any amounts the aggregate of which will in any financial year exceed Fifty Thousand Rupees or five percent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.</p>	
184.	<p>(1) The Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolution passed at the meetings of the Board of Directors :</p> <p style="padding-left: 40px;">(a) The power to make calls on members in respect of money unpaid on their shares;</p> <p style="padding-left: 40px;">(b) The power to issue debentures;</p> <p style="padding-left: 40px;">(c) The power to borrow moneys otherwise than on debentures;</p> <p style="padding-left: 40px;">(d) The power to invest the funds of the Company.</p> <p style="padding-left: 40px;">(e) The power to make loans.</p> <p>Provided that the Board may, by resolution passed at a meeting, delegate to any Committee of Directors or the Managing Director, or the Secretary, or any principal officer of the Company or of any of its branch offices the powers specified to in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. Provided, however, that where the Company has an arrangement with its bankers for the borrowing of money by way of overdraft, cash credit or otherwise, the actual day-to-day operation of the overdraft, cash credit or the accounts by means of which the arrangement made</p>	

	<p>is availed of shall not require sanction of Board.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amounts upto which the funds may be invested and the nature of the investments which may be made by the delegates.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p> <p>(5) Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board and any of the powers referred to in (a), (b), (c) and (d) of clause (1) above.</p>	
185.	<p>Subject to the provisions of Sections 188, 196, 197, 198, and schedule V of the Act, the remuneration payable to the Directors, of the Company shall be as hereinafter provided.</p> <p>(1) Subject to the provisions of the aforesaid sections, each of the Directors of the Company shall be entitled to payment of a sum as may be prescribed in the Act from time to time for each meeting of the Board or of one or more Committees of the Board attended by him or such lesser amount as the Director may agree to accept from time to time. The Directors shall be paid such further remuneration, if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Director in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Director equally.</p> <p>(2) The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board or Committee or General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair Compensation for his travelling, hotel, boarding, lodging and other expenses incurred in addition to his fee for attending or returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.</p> <p>(3) Subject to the limitations provided by the Act and the Articles, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra services outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission or the payment of a sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel, and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing documents which may be required to file under the provision of the Act.</p>	
186.	<p>(1) Subject to the provisions of Section 164 of the Act, the office of a Director shall become vacant if :</p> <p>(a) he is of unsound mind and stands so declared by a competent court;</p> <p>(b) he is an undischarged insolvent;</p>	

	<p>(c) he has applied to be adjudicated as an insolvent and his application is pending;</p> <p>(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;</p> <p>(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;</p> <p>(f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</p> <p>(g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or</p> <p>(h) he has not complied with sub-section (3) of section 152.</p> <p>(2) No person who is or has been a director of a company which –</p> <p>(a) has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.</p>	
187.	<p>Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into – (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p>	
188.	<p>(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be prescribed.</p>	

	<p>(3) (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office ; or</p> <p>(b) An Additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an additional or alternated Director. Immediately on the expiry of his term of office, or</p> <p>(c) a person named as Director of the Company Under these Articles as first registered shall not act a Director of the Company unless he has within 30 days of appointment signed and filled with the Registrar his consent in writing to act as such Director</p>	
189.	<p>The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>Without prejudice to the general and other powers conferred by these Articles and so as not in any way to limit or restrict these powers, and without prejudice to the conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby, declared that the Directors shall have the following powers, that is to say:</p> <ol style="list-style-type: none"> (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 	Powers Of The Board

- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
- (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
- (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
- (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances,

endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

- (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependants, that may appear just or proper, whether such employee, his widow, children or dependants have or have not a legal claim on the Company.
- (18) Before recommending any dividend subject to provisions of Section 123 of the Act, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalising dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

- (20) To comply with the requirement of any local law which in their opinion it would be in the interest of the Company be necessary or expedient to comply with.
- (21) From time to time and at any time to establish any local board for managing the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remunerations;
- (22) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorise the members for the time being of any local Board, or any of them to fill up any vacancies, and such appointment or delegation may be made on such terms and conditions to the Board may think fit, and the Board may at any time remove any person so appointed and may revoke or vary such delegation.
- (23) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (24) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (25) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
- (26) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
- (27) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may

	<p>seem calculated, directly or indirectly to prejudice the Company's interests.</p> <p>(28) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 40 of the Act and of the provisions contained in these presents.</p> <p>(29) To redeem preference shares.</p> <p>(30) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p>	
190.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.	Managing And Whole-Time Directors
191.	<p>Subject to the provisions of the Act and to these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation in accordance with the provisions of the Act but he shall subject to the provisions of any contract between him and company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceased to hold the office of Director from any cause. Provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being then such Managing Director or Managing Directors' or Whole-time Director or Whole-time Directors as the Directors shall from time to time determine as to who shall be made liable to retirement by rotation in accordance with the provisions of the Act to the intent that the number of directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.</p> <p>A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	
192.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	
193.	Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of	

	<p>these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p>	
194.	<p>The Board of directors shall not, except with the consent of the company in general meeting;</p> <p>(a) Sell, Lease or otherwise deposits of the whole or substantially the whole of the undertaking of the company owns more than one undertaking of the whole or substantially the whole of any such undertaking.</p> <p>(b) Remit or giving time for the repayments of any debt due by a director.</p> <p>(c) Invest, otherwise than in trust securities, the amount of compensation received by the company in respect of the compulsory acquisition of such undertaking as is referred to in sub clause (a) above or of any premises of properties used for any such undertaking and without it cannot be carried on or can be carried on only with difficulty or only after a considerable time.</p> <p>(d) Borrow money in excess of the limits provided in the act.</p> <p>(e) Contribute to charitable and other funds not directly relating to the business of the company or the welfare of its employees any amounts the aggregate of which will in any financial year. Exceeds five percent of average net profit as determined in accordance with the provision of sections 198 of the act during the three financial year immediately proceeding,.</p>	Power Of Directors
195	<p>(1) Without derogating from the power vested in the board of directors under these articles, the board shall exercise the following powers on behalf of the company and it shall do only by means of resolution passed of meeting of the board.</p> <p>(a) The power to make calls on shareholders in respect of money unpaid on their shares.</p> <p>(b) The power to issue debentures.</p> <p>(c) The power to borrow money other than debentures.</p> <p>(d) The power to invest funds of the company.</p> <p>(e) The power to make calls.</p> <p>Provided that the board may by resolution passed at meeting delegate to any committee of director or the managing director or any other principal officer of the company to a principal office of any of its branch office the power specified in sub clause (c), (d), & (a) of this clause to the extent specified below on such conditions as the board may press.</p> <p>(2) Every resolution delegating the power referred to in sub clause (1) (e) shall specify the total amount up to which money may be borrowed by the delegate, provided however that where the company has an arrangements with its banks for the borrowing of money by way of overdraft, cash credit, or other accounts, the actual day to day operations on overdraft, cash credit or other account, by means by which the arrangements as made is actually availed of shall not required sanctioned of the board.</p> <p>(3) Every resolution delegating the power referred to in sub clause (1) (d) shall</p>	

	<p>specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.</p> <p>(4) Every resolution delegating the power referred to in sub clause (1) (c) above shall specify the total amount outstanding at any one time may be borrowed, the purpose for which the loans may be made and the maximum amount of loans which may be made.</p> <p>(5) Nothing contained in this clause articles shall be deemed to affect the rights of the company in general meeting to improve the restriction and conditioned on the exercise by the board of any of the power referred to in sub clause (1) , (b), (c) , (d) and (e) of sub clause (1) above</p>	
196.	<p>The Directors may from time to time appoint a duly qualified person to be the Secretary/Manager of the Company and on such terms and conditions as they shall deem fit and may from time to time suspend, remove or dismiss him from office and appoint another in his place.</p> <p>Subject to the provisions of the Act and these Articles the Directors may delegate to the Secretary such powers and entrust him with such duties as they may deem fit from time to time and revoke, cancel, alter or modify the same, and in particular, entrust to him the performance of the functions which, by the Act, are to be performed by the Secretary of the Company and other administrative and ministerial duties. The remuneration of the Secretary shall be such as may be determined by the Directors from time to time.</p>	The Secretary /Manager
197.	<p>(A) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in Lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(B) The Company shall also be at liberty to have an Official Seal for use in any territory, district or place outside India.</p>	The Seal
198.	<p>200. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by any two Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 21(a).</p>	
199.	<p>(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.</p> <p>(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.</p> <p>(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.</p>	Dividend Warrants
200.	<p>The Company in General Meeting may declare dividends, to be paid to</p>	

	members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	
201.	At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Director of the Company by a single resolution provided that it may be so made if it has first been agreed to by the meeting without any vote being given against	
202.	A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Director Nothing contained in this Article shall be taken as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director or as derogating from any power to remove a Director which may exist apart from the Article.	
203.	(1) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided however whether owing to inadequacy or absence of profits in any year, the Company proposes to declare out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and whether any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government. (2) The depreciation shall be provided either – (a) to the extent specified in Section 123 of the Act; or (b) in respect of each item of a depreciable asset, for such an amount as is arrived at by dividing 95 per cent of the original cost thereof to the Company by the specified period in respect of such asset; or (c) on any other basis approved by the Central Government which has the effect of writing off by way of depreciation 95 per cent of the original cost of the Company of its such depreciable asset on the expiry of the specified period; or (d) as regards any other depreciation assets for which no rate of depreciation has been laid down by the Indian Income-tax Act, 1961 or the rules made there-under on such basis as may be approved by the Central Government by any general order	

	<p>published in the Official Gazette or by any special order in the case of the Company;</p> <p>Provided that where depreciation is provided for in the manner laid down in Clause (b) Or Clause (c), then in the event of the depreciated assets being sold, discarded, demolished or destroyed, the written down value thereof at the end of the financial year in which the asset is sold, discarded, demolished or destroyed shall be written off in accordance with the proviso to Section 123 of the Act.</p> <p>(3) No dividend shall be payable except, in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.</p> <p>(4) For the purposes of this Article 'Specified period' in respect of any depreciable asset shall mean the number of years at the end of which at least 95 per cent of the original cost of that asset to the Company will have been provided for by way of depreciation, if depreciation were to be calculated in accordance with the provisions of Section 123 of the Act.</p>	
204.	The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.	
205.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	
206.	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.	
207.	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 dividends as from a particular date such share shall rank for dividend accordingly.	
208.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Article 64 has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	
209.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	
210.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	
211.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	

212.	The dividend payable in cash may be paid by cheque or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	
213.	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.	
214.	<p>(1) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within "thirty" or such days as may be prescribed from the date of the declaration of the dividend unless -</p> <ul style="list-style-type: none"> (a) where the dividend could not be paid by reason of the operation of any law; (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; (c) where there is a dispute regarding the right to receive the dividend; (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or (e) Where for any other reasons, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company. <p>(2) (a) The amount of dividend, including interim dividend, declared shall be deposited in a separate bank account within five days from the date of declaration of such dividend or such time as may be prescribed in the Act from time to time.</p> <ul style="list-style-type: none"> (b) If the dividend has not been paid within thirty days or such time as may be prescribed in the Act from time to time to a share holder, then the Company shall within seven days from the date of expiry of the said thirty days or such days as prescribed transfer the whole of the dividend amount to a special account called "Unpaid/Unclaimed Dividend Account to be opened with a scheduled bank. (c) Any money transferred to the unpaid/Unclaimed dividend account of the Company, which remains unpaid or unclaimed for a period of seven years or such time as may be prescribed in the Act from time to time from the date of such transfer shall be transferred by the Company to Investor Education and Protection Fund established under Section 124 & Section 125 of the Act. 	
215.	All amounts due as provided in Section 124 & Section 125 of the Companies	

	Act, 2013, which remains unpaid or unclaimed for a period of seven years from the date of transfer to the prescribed accounts provided in the Act shall be transferred by the Company to Investor Education and Protection Fund established under Section 124 & Section 125 of the Act.	
216.	No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company.	
217.	Any General Meeting declaring a dividend may on the recommendations of the Directors make a call of the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.	
218.	The Directors may, if they think fit, receive from any members willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the same would but for such rate not exceeding 16% without the sanction of the company in general meeting, as case may be agreed upon between the members paying the sum in advance and the directors.	
219.	221. The profits of the company subject to the provision of these articles shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Provided always that any capital paid up or credited as paid up on shares during the period in respect of which a dividend declared shall unless the terms of issue otherwise provide only entitle the holder of shares to an appropriate to the capital from time to time paid during such period in such shares.	
220.	No larger dividend shall be declared than is recommended by the directors but the company in general meeting May declares a smaller dividend. No dividend shall be payable except out of the this profit of the year or any other undistributed profits of the company or otherwise than in accordance with the provision of section 123, and 134 of the act and no dividend shall carry interest as against the company. The declaration of the directors as to the amount of the net profit of the company shall be conclusive.	
221.	Subject to the provision of the act the directors may from time to time pay to the members such interim dividends as in their judgment the position of the company justifies.	
222.	Subject to the provision of the act the directors may retain the dividends payable upon any shares in respect of which any person is entitled to become a members or which any person is entitled to transfer until such person shall become a members in respect of such shares or shall duly transfer the same. The provision of these articles shall apply to any interest created in a share either by reason of transmission by operation of the law or otherwise.	
223.	Subject to the provision of the act no members shall be entitled to repayment of any interest or dividend in respect of his shares whist any money may be due or owing from time to the company in respect of such shares or shares or otherwise howsoever either alone or jointly with any other person or persons and the directors may conduct from the interest or dividend payable to any members at sums of money so due from him to the company.	
224.	(1) The Company in General Meeting may, upon the recommendation of the	Capitalization

	<p>Board, resolve:</p> <ul style="list-style-type: none"> (a) 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 (b) That such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards :</p> <ul style="list-style-type: none"> (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; or (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). <p>(3) A Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
225.	<p>(1) whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <ul style="list-style-type: none"> (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and; (b) Generally to do all acts and things required to give effect thereto. <p>(2)The Board shall have full power -</p> <ul style="list-style-type: none"> (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. 	

	<p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
226.	<p>The board may, before recommending any dividend set aside out of the profits of the company such sums as it thinks proper as a reserve or reserve which shall at the discretion of the board be applicable for any purpose to which the profits of the company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the company or as may be permitted by the act, applied for payment of dividend or be invested in such investment and in such manner or as may be permitted by the act and as the board may from time to time think fit.</p> <p>(1) any general meeting of the company on the recommendation of the board may resolve that any amounts standing to the credit of the share premium accounts, the capital redemptions reserve account or any money, investment or other assets forming part of the undivided profits (Including profits or surplus money arising from the realization any capital assets of the company standing to the credit of the general reserve or any other reserve or reserve fund or any other fund of the company and available for dividend be capitalized,</p> <p>a) By the issue and distribution of shares of the company as fully paid up and to the extent permitted by the act, debentures, debentures stock, bonds or other obligation of the company.</p> <p>b) By crediting shares of the company which may have been issued to and are not only fully paid up with the whole or part or any part of the sum remaining unpaid thereto.</p> <p>Provided that, any amount standing to the credit of the share premium account of the capital redemption reserve account shall be applied only in crediting the payments of capital or shares of the company to be issued to members (as herein provided) as fully paid up bonus shares.</p> <p>(2) Such issue and distribution under sub clause (1) (a) above and such payments to credit of unpaid shares capital under sub clauses (1) (b) above shall be made to, among and in favour of the member or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-Clause (1) (b) above shall be made on the footing that such members become entitled thereto as capital.</p> <p>(3) The directors shall give effect to any such resolution and shall apply such portion of the profits, general reserve or other reserve or any other fund or account as aforesaid as may be required for the purpose of making payments in full of shares, debentures, debentures-stock, bonds other obligation of the company so distributed under sub clause (1) (a) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-section (1)(b) above.</p> <p>(4) For the purpose of giving effect to any such resolutions the directors</p>	

	<p>may settle any difficulty which may arise in regards to the distributions or payments as aforesaid as they think expedient and in particulars they may issue irrational certificate and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debentures stock, bonds or other obligations in trustees upon such trust for the persons entitled thereto as may seem expedient to the directors and generally make such arrangements for the acceptance , allotments, and sale of such shares, Debentures, Debentures stocks, bonds or other obligations and fractions, certificate or otherwise as they may think fit.</p> <p>(5) Subject to the provisions of the act and these articles in cases where some of the shares of the company are fully paid up and others are partly paid up only such capitalization may be effected by the attributions of further shares in respect of fully paid up shares and by creating the partly paid up shares with the whole or part of the unpaid shares thereon but so these between shareholders of fully paid shares and the partly paid shares the sum so applied on the payment of such further shares and the extinguished or unauthorized of the liability on the partly paid up shares shall be so applied formula in proportion to the amount then already paid or credited as part of the existing fully paid up or credited as part of the existing fully paid or partly paid shares respectively.</p> <p>(6) Where deemed requisite a proper contract shall be laid in accordance with the act and board may appoint any person on behalf for such contract in behalf of the member's entitled as aforesaid and such appointment shall be effective.</p>	
227.	<p>(1) The Company shall cause minutes of all proceedings of General Meetings and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed;</p> <p style="padding-left: 40px;">(a) in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting; and</p> <p style="padding-left: 40px;">(b) in case of minutes of proceedings of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.</p> <p>(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall contain-</p>	Minutes

	<p>(a) the names of the Directors present at the meeting; and</p> <p>(b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>(7) Nothing contained in Clauses (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting;</p> <p>(a) is or could reasonably be regarded as defamatory of any person;</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p>	
228.	The minutes of meeting kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.	
229.	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings, there at to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.	
230.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of thirty-seven paisa for every hundred words or fractional part thereof required to be copied</p>	
231.	No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act, to be contained in the Minutes of the proceedings of such meeting.	
232.	<p>(1) The Company shall keep at its head office proper Books of Account with respect to:</p> <p>(a) All sums of money received or expended by the Company and the matters in respect of which the receipt and expenditure take place.</p> <p>(b) All sales and purchases of goods by the Company.</p> <p>(c) The assets and liabilities of the Company.</p>	

	<p>(d) Such particulars relating to utilization of material or labour or other items of cost as may be prescribed by Section 128 of the Act.</p> <p>All or any of the books of account aforesaid may be kept at such other place In India as the Board of Director may decide and when the Board of Directors so decides the Company shall, within 7 days of the decision, file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(2) Where the Company has a branch office, whether in or outside India, the company shall be deemed to have complied with the provisions of clause (1) If proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns are made upto date at intervals of not more than three months and sent by the branch office to the Company at Its Head Office or other place referred to in clause (1).</p> <p>(3) The books of account and other books and papers shall be open to inspection by any Director during business hours.</p> <p>(4) The books of account relating to a period of not less than eight years immediately preceding the current year together with the vouchers relating to any entry in such books of account shall be preserved in good order.</p> <p>(5) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection by Members not being Directors, and no Member (not being a Director) shall have the right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.</p> <p>(6) The Directors shall from time to time, in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheet, Profit and Loss Accounts and Reports as are required by the Act and within the periods therein mentioned.</p>	
233.	The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting till the conclusion of 6 th Annual General Meeting thereafter and there after till the conclusion of every 6 th AGM subject to ratification at every Annual General Meeting and shall, within 7 days of the appointment, give intimation thereto to every Auditor so appointed. Provided that before any appointment or re-appointment of Auditor or Auditors is made by the Company at any Annual General Meeting a written certificate shall be obtained by the Company from the auditor or Auditors proposed to be so appointed to the effect that the appointment or re-appointment if made will be in accordance with the limits specified in Section 139 of the Act.	Audit
234.	Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company whether kept at the head office of the Company or elsewhere and shall be entitled to require from the officers of the Company such information and explanations as he may think necessary for the performance of his duties as Auditor.	
235.	The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss	

	Account and on every other document declared by the Act to be part of or annexed to the Balance sheet and Profit and Loss Account which are to be laid before the Company in General Meeting in terms of the Act.	
236.	The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.	
237.	<p>(1) as required by section 128 of the act, the company shall keep its books of accounts at their registered office in respect of:</p> <p>(a) All sums of money received and expended by the company and the matters in respect of which the receipt and the expenditures take place.</p> <p>(b) All sales and purchase of goods by the company and:</p> <p>(c) The assets and liabilities of the company.</p> <p>Provided that all or any of the books of accounts aforesaid may kept at such other place in India as the board of directors so decided the company when board directors decided the company shall within seven days of the decision file with the registrar a notice in writing giving the full address of that other place.</p> <p>(1) If the company shall have a branch office, whether in or outside India, proper books of accounts relating to the transaction effected at that office shall be kept at the office, and proper summarized returns, made up to date at interval of not more than three months, shall be sent by the branch office of the company to its registered office or other place in India as the board thinks fit , where the main books of the company are kept.</p> <p>(2) All the aforesaid books shall give a true and fair view of the affairs of the company or its branch office as the case may be with respect of the matters aforesaid and explain its transaction.</p>	Accounts
238.	The board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors and no members (not being directors) shall have any rights of inspecting any accounts or books or documents of the company except as conferred by law or authorised by the board.	
239.	At every general meeting, the board shall lay before the company a balance sheet and profit & loss accounts made up in accordance with the provision of section 129 of the act and such balance sheet and profit and loss account shall comply with the requirements of section 129,134 and of schedule III of the act so far as they are applicable.	
240.	There shall be attached to every balance sheet laid before the company a report by the board of directors complying with the provision section 134 of the act.	
241.	The company shall comply with the requirements of section 136 of the act.	
242.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture-holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register
243.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Documents And Service Of Notices
244.	Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to every member, every person	

	<p>entitled to a share in consequence of the death or insolvency of a member and the Auditor or Auditors for the time being of the Company.</p> <p>Provided that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company, the statement of material facts referred to in Section 102 need not be annexed to the notice, as is required by that Section, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p>	
245.	<p>A) A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office or by leaving it at its Registered Office.</p> <p>B) Subject to provisions of the Act, any notice or document delivered or sent by post to or left at the Registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other person by such Member until some other person be registered in his place as the holder or jointholders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such shares.</p>	
246.	<p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.</p>	
247.	<p>The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:</p> <ol style="list-style-type: none"> (1) Register of Investment made by the Company but not held in its own name, as required by Section 187 of the Act and shall keep it open for inspection by any member or debenture holder of the Company without charge. (2) Register of Mortgages and Charges as required by Section 77 & Section 85 of the Act and copies of instruments creating any charge requiring registration according to Section 78 of the Act and shall keep open for inspection of any creditor or member of the Company without fee and for inspection by any person on payment of a fee of such sum as may be prescribed by Central Government. (3) Register and Index of Members as required by Sections 88 of the Act and shall keep the same open for inspection of any member or debenture holder without fee and of any other person on payment of such sum as may be prescribed by Central Government (4) Register and Index of Debenture Holders under Section 88 of the Act and keep it open for inspection by any member or debenture holder without fee and by any other person on payment of such sum as may be prescribed by Central Government. (5) Foreign Register if thought fit as required by Section 88 of the 	Registers And Documents

	<p>Act and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as may be required, in the manner mutatis mutandis, as is applicable to the Principal Register.</p> <p>(6) Register of Contracts, and Companies and firms in which Directors are interested, as required, by Section 189 of the Act and shall keep it open for inspection of any member free of charge.</p> <p>(7) Register of Directors, and Secretary etc., as required by Section 170 of the Act and shall keep it open for inspection by any member of the Company without charge and of any other person on payment of a fee of Rupee one for each inspection.</p> <p>(8) Register as to Holdings by Directors of shares and/or debentures in the Company as required by Section 170 of the Act and shall keep it open for inspection by any member or debenture holder of the Company on any working day during the period beginning fourteen days before the date of the Company's Annual General Meeting and ending three days after the date of its conclusion.</p> <p>(9) Books recording minutes of all proceedings of General Meeting, and of all proceedings at meetings of its Board of Directors or of Committees of the Board in accordance with the provisions of Section 118 of the Act.</p> <p>(10) Copies of Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act.</p>	
248.	<p>The Registers mentioned in Clauses 2, 3, 4, 5, and 10 of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company, as provided for in clause 3 of the said Article. Copies of entries in the Registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on payment of such sum as may be prescribed by Central Government. The Company shall give inspection of the above Registers to the persons entitled to the same on such days and during such business hours as may consistently with the provisions of the Act in that behalf be determined by the Company in General Meeting.</p>	
249.	<p>(1) The Company shall maintain all registers, books and documents as required by the act or these Articles including the following namely,</p> <p>(a) Register of investments not held in the company's name according to section 187 of the act.</p> <p>(b) Register of mortgage, debenture and charges according to section 85 of the act.</p> <p>(c) Register of members and an index of members according to section 88 of the act.</p> <p>(d) Register and index of debentures holder according to section 88 of the act.</p> <p>(e) Register of contract, companies and firms in which director are interested according to section 189 of the act</p> <p>(f) Register of directors and managing directors according to section 170 of the act.</p> <p>(g) Register of shareholding and debentures holding of director</p>	

	<p>according to section 170 of the act.</p> <p>(h) Register of loans made guarantee given or securities provided according to section 186.</p> <p>(i) Register of Investments in shares or debentures of body corporate according to section 186 of the act.</p> <p>(j) Books of Accounts in accordance with the provision of section 128 of the act.</p> <p>(k) Copies of instruments creating any charges requiring registration accordance to section 85 of the act.</p> <p>(l) Copies of annual returns prepared under section 92 of the act others with copies of certification required under section 88.</p> <p>(m) Register of renewed and duplicate certificate according to rule 7(2) of the Companies (Issue of shares certificate) rules,1960</p> <p>(2) The said register, books and documents shall be maintained in conformity with the applicable provisions of the act and these Articles and shall be kept open for inspection for such person as may be entitled thereto respectively under the act and these Articles on such days and during the business hours as may in that behalf be determined in accordance with the provision of the act and these Articles and extract there from shall be supplied to those persons entitled thereto in accordance with provision of the act and these Articles.</p> <p>(3) The company may keep a foreign register of members in accordance with section 88 of the act. The directors may from time to time make such provision as may think fit in respect of the keeping of branch register of member's and/or Debentures.</p>	
250.	<p>On any sale of the undertaking of the company the board or liquidator on a winding up may, if authorised by the special resolution, accept fully paid up or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purpose in whole or part of the company, and the board (If the profits of the company permit) or the liquidator (in a winding up) may distribute such shares, securities or any other property of the company amongst the members without realization or vest the same in trust for them, and any Special resolution may provide for distribution or appropriation of cash, shares or other securities, Benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and the all holders shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the company the company is proposed to be or is in the course of being wound up such statutory rights, if any under section 494 of the act as are incapable of being varied or excluded by these Articles.</p>	Reconstruction
251.	<p>Save as otherwise expressly provided in the act or these Articles, a document or proceeding authentication by the company may be signed by the director, managing director or an authorised officers of the company and need not be under seal.</p>	Authentication Of Documents
252.	<p>(1) a document (Which expression for this purpose shall be deemed to include and shall include any summons notice, requisition, process, order, judgment, or any other documents in relation to or in the winding up of the company) may be served or sent by the company on or to any member either personally or by sending it by post to him at this registered address (if he has no address in India) at the address, if any within India supplied by him to the company.</p> <p>(2) Where a document is sent by post.</p> <p>(a) Service thereof shall be deemed to be effected by proper addressing, prepaying, and posting a letter containing the notice provided that where a</p>	Documents And Service Of Documents

	<p>member has intimated to the company in advance that document should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member and</p> <p>(b) Such service shall be deemed to have been effected.</p> <p>(i) in the case of notice of meeting at the expiration of forty eight hours after the letter containing the notice is posted and,</p> <p>(ii) in any other case, at the time at which the letter would be conveyed in ordinary course of post.</p>	
253.	<p>Subject to the provision of the act any documents required to be served or sent by the director on or to the members, or any of them and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulator in the district in which the registered office of the company is situated.</p>	
254.	<p>Every person who by operation of law, transfer, or other means whatsoever shall become entitled to any share shall be bound by every document in respect of such shares which , previously to his name and address being entered in the register, has been duly served on or sent to the person from whom derives titles of such shares.</p>	
255.	<p>Any notice to be given by the company shall signed by the managing director or secretary or by such director may appointed and such signature may be written or printed or lithographed.</p>	
256.	<p>All notice to be given on the part of the members of the company shall be kept at, or sent by post under certificate of positing or by registered post to the registered office of the company.</p>	
257.	<p>If the Company is to be wound up and the assets available for distribution among the Members as such are insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>	Winding Up
258.	<p>(a) If the Company is to be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind any part of the assets of the company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be</p>	

	<p>excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and have ancillary rights as if such determination where a Special Resolution passed.</p> <p>(c) In case any share to be divided as aforesaid involves a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after passing of the Special Resolution by notice in writing direct the liquidators to sell his portion and pay him the net proceeds and the liquidators shall if practicable act accordingly.</p>	
259.	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.	
260.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	Indemnity
261.	No Director, The Managing Director or other Officer of the company shall be liable for the Act, Omission, and Negligence or defaults of any director or Officer or lot joint). In any omission neglect act for conformity or for any loss or expenses suffered by the company through insufficiency or deficiency of the title to any property acquired by order of the director for or an behalf of the company, or for the insufficiency or deficiency of any security in or upon which any of the money of the company shall be Invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person company or corporation, with whom any money, Securities or effect entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages or misfortune whatsoever which shall have happened in execution of the duties of his office or in relation thereto, unless the same happens through the own dishonesty, will, neglect or defaults.	
262.	Subject to the provision of Section 197 of the act every director of the company or the managing director, manager, secretary, and the other officer or employee of the company and the trustees if any for the time being acting in relation to any of the affairs of the company against and it shall be indemnified by the company against, and it shall be the duty of the every director out of the funds of the company to pay all costs, losses, and expenses (Including Travelling Expenses) which any such director, managing director, manager, secretary, or other officer or employees and the trustee(if any) for the time being acting in relation to any of the affairs of the company may incurred or become liable to by reason of any contract entered into or any act, deed or thing done by him such as director, officer employee or trustee or any in any way in the discharge of his duties.	
263.	Subject as aforesaid every director, managing director, manager, secretary or other officer or employee of the company or the trustees (if any) for the time being in acting in relation to any of the affairs of the company and every one of them shall indemnified against any liability incurred by him in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the act in which relief is given by the court.	

264.	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	Secrecy

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

Names, Addresses, Description and Occupation of the Subscriber	Number of Equity Shares taken by each Subscriber	Signatures of the Subscribers	Signature of Witnesses with Address and Occupation
Basant Bhoruka S/o Late Badriprasadji Bhoruka 1010, Raheja Chambers, Nariman Point, Bombay - 400 021 <i>Business</i>	1 (One)	-Sd-	WITNESS TO ALL -Sd- LOKESH THAKOR S/o Yogesh Thakor 44A, Mittal Tower, Nariman Point, Bombay - 400 021 <i>Service</i>
Hasmukh Harilal Chanchani S/o Harilal J. Chanchani Shanti Bhuwan, J. Dossa Road, Mulund (West), Bombay - 400 080 <i>Business</i>	1 (One)	-Sd-	
Bijay Kumar Jajodia S/o Champalal Jajodia 340, J.J. Road, Byculla, Bombay - 400 008 <i>Industrialist</i>	1 (One)	-Sd-	
Srawan Kumar Jajodia S/o Bijay Kumar Jajodia 340, J.J. Road, Byculla, Bombay - 400 008 <i>Industrialist</i>	1 (One)	-Sd-	
Shyam Sundar Jangid S/o Moolchand Jangid 4, Updesh Building, 729, Khar Pali Road, Bombay - 400 052 <i>Service</i>	1 (One)	-Sd-	
Devdendra Kumar Bandi S/o Chandanlal Bandi 63/1889, Pant Nagar, Ghatkopar (East), Bombay - 400 075 <i>Service</i>	1 (One)	-Sd-	
Bhagwat Begraj Gupta S/o Begraj Gupta 6, Blooming Heights, 4, Pali Hill Road, Bandra, Bombay - 400 050 <i>Business</i>	1 (One)	-Sd-	
	7 (Seven)		

BOMBAY, Dated this 13th day of September, 1984.