

ASHIANA HOUSING LIMITED

Head Office: 304, Southern Park, Saket District Centre, Saket, New Delhi - 110 017

Ph: (011) 4265 4265, Fax : 011-4265 4200

Regd. Office: 5F, Everest, 46/C, Chowringhee Road, Kolkata - 700 071

CIN: L70109WB1986PLC040864

E-mail : investorrelations@ashianahousing.com, **Website :** www.ashianahousing.com

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of **ASHIANA HOUSING LIMITED** will be held on Wednesday 17th August, 2016 at 'Kalakunj' (Basement-Kalamandir), 48, Shakespeare Sarani, Kolkata-700 017, at 11.30 A.M. to consider and transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Annual Audited Balance Sheet as at 31st March, 2016, the Profit & Loss Account for the year ended on that date, and the Report of the Board of Directors' and Auditors' thereon;
2. To confirm the payment of interim dividend of 50 paise per equity share (i.e. @25%) as final dividend;
3. To appoint a Director in place of Mr. Varun Gupta (DIN: 01666653), who retires by rotation and being eligible for re-appointment;
4. To ratify appointment and terms of appointment of M/s. B. Chhawchharia & Co., Chartered Accountants, (Firm Registration No. 305123E), as Statutory Auditors for the Financial Year 2016-17.

SPECIAL BUSINESS:

5. **To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 [statutory modification (s) or re-enactment thereof, for the time being in force], and the applicable rules made thereunder and amended from time to time, and rules, regulations, guidelines and circular, if any, issued by SEBI or under any other laws, the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To consider ratification of remuneration of the Cost Auditor**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) to conduct the audit of cost accounts and submit the Cost Audit Report of the Company for the financial year ending on 31 March, 2016 (12 Months) payable to Mr. Santosh Pant, Cost Accountant, the Cost Auditor of the Company, be and is hereby ratified."

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxy form duly filled up and executed must be received at the Registered Office of the company not less than 48 hours before the time fixed for the meeting.
3. The relevant details of directors seeking appointment/re-appointment as required by regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in this Notice.
4. The Register of Members and Share Transfer Books shall remain closed from 11th August, 2016 to 17th August, 2016 (both days inclusive).
5. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
6. Members are requested to notify the company their change of address, if any, to its Head Office at Unit No. 4&5, 3rd Floor, Plot No. D-2, Southern Park, Saket District Center, Saket, New Delhi - 110017, or to the Registrar & Share Transfer Agent of the company,

M/s. Beetal Financial & Computer Services (Pvt.) Ltd.,
99, Madangir, Behind Local Shopping Centre, Near
Dada Harsukh Dass Mandir, New Delhi - 110 062.

7. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting.
8. All correspondence relating to shares may be addressed to the Head office of the company or to the Registrar & Share Transfer Agent of the company.
9. Members holding shares in more than one folio in identical order of names are requested to write to Registrar and Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
10. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.
11. As per provisions of the Companies Act, 2013 facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agent of the company.
12. Members who have not yet encashed their dividend warrant(s) for the financial year ended 31.03.2010, 31.03.2011, 31.03.2012, 31.03.2013, 31.03.2014 and 31.03.2015 are requested to make their claims to the company, without any delay.

13. Voting through electronic means

- i. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services arranged by National Securities Depository Limited (“NSDL”). The members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting [“remote e-voting”]. In order to enable the Members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with this Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below:

The instructions for e-voting are as under:

(A) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz. “Ashiana evoting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: **https://www.evoting.nsdl.com.**
- (iii) Click on Shareholder – Login.
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note down new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select “EVEN” of Ashiana Housing Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **nehamaheshwari.co@gmail.com** with copy marked to **evoting@nsdl.co.in.**

(B) In case of shareholders’ receiving Postal Ballot Form by post:

- (i) Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN (E Voting Event Number)	USER ID	PASSWORD/ PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- (a) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the downloads section of www.evoting.nsdl.com.
- (b) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- (c) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
14. The remote e-voting period commences on 14th August, 2016 (9:00 am) and ends on 16th August, 2016 (5:00 pm). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 10th August, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (C) Ms. Neha Maheshwari, Company Secretary in Practice (Membership No. 32894 and Certificate of Practice No. 12130) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (D) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not exceeding two days from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
- (E) The result of voting (Remote E-voting and the voting at the AGM) on the resolutions shall be declared within 3 days from the date of AGM by the Chairman or any person authorized by him for this purpose. The results declared along with the report of the Scrutiniser shall be placed on the website of the company i.e. www.ashianahousing.com and on the website of NSDL immediately after the result is declared and communicated to the Bombay Stock Exchange and National Stock Exchange.

By order of the Board

Nitin Sharma
(Company Secretary)
ACS: 21191

Place: New Delhi
Date: 28th May, 2016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5: To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted pursuant to the provisions under the Companies Act, 1956, from time to time, over the past several years. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

None of the Directors or Key Managerial Personnel (KMPs) of the Company or their relatives is concerned or interested in the resolution.

Item No. 6: Ratification of remuneration of the Cost Auditor

In terms of the provisions of the Companies Act, 2013 our company falls in the category of companies which needs to have cost audit and accordingly the Board of Directors of the company appointed Mr. Ram Avtar Sunar as cost auditor for this purpose. However, Mr. Ram Avtar Sunar, due to his personal reasons, resigned from this position. To fill this casual vacancy the Board of Directors in their meeting held on 09th February, 2016 appointed Mr. Santosh Pant who is a member of the Institute of Cost & Works Accountant of India (now ICMAI) having membership no. 32283 as Cost Auditor for the financial year 2015-16 on remuneration of Rs. 1,25,000/- (Rs. One Lakh Twenty Five Thousand Only). Mr. Santosh Pant has assented to his appointment as cost auditor and provided a certificate to the effect he is qualified to be appointed as cost auditor. The Audit Committee and the Remuneration Committee has also approved and recommended the appointment of Mr. Santosh Pant.

As per Rule 14 of The Companies (Audit and Auditors) Rules, 2014 the remuneration of the Cost Auditors, which is recommended by the Audit Committee, shall be considered and approved by the Board of Directors and subsequently ratified by the shareholders therefore the resolution at Item No. 6 is recommended for approval of the members by means of Ordinary Resolution as required under the Companies Act, 2013.

None of the Directors or Key Managerial Personnel (KMPs) of the Company or their relatives is concerned or interested in the resolution.

Copies of the following documents are open for inspection at the registered office of the Company at 5F, Everest, 46/C, Chowringhee Road, Kolkata-700 071, between 10.30 am to 5.30 pm on any working day except Saturdays and Sundays and company holidays:

- a) Copy of the Board Resolutions in respect of item no. 5 - 6.
- b) Notice of the AGM with Explanatory Statement thereto.
- c) Memorandum and Articles of Association of the Company.

**Relevant details of directors seeking appointment/
re-appointment:**

Mr. Varun Gupta was re-appointed as Whole Time Director by the shareholders of the Company in their annual general meeting held on 29 August, 2014 for another term of three years starting from 01 July, 2014. The present term of Mr. Varun Gupta is upto 30 June, 2017. Mr. Varun Gupta is a Bachelor in science from Stern School of Business New

York University (USA) and has been looking after Land Procurement, Legal and Finance matters of the Company. He is associated with the Company for the last 8 years.

Mr. Varun Gupta is going to retire by rotation in this Annual General Meeting and is available for reappointment. Except Mr. Vishal Gupta, Mr. Ankur Gupta and Mr. Varun Gupta himself, no other director of the Company or Key Managerial Personnel (KMP), or their relative, is interested in the resolution.

Mr. Varun Gupta is also director on the Board of Ashiana Maintenance Services Ltd., OPG Realtors Ltd., RG Woods Ltd., Latest Developers Advisory Ltd., Topwell Projects Consultants Ltd., Paragon Properties (P) Ltd., GD Enterprises (P) Ltd., AHL Group Investments (P) Ltd., OPMG Investments (P) Ltd.

By order of the Board

**Place: New Delhi
Date: 28th May, 2016**

**Nitin Sharma
(Company Secretary)
ACS: 21191**

ASHIANA HOUSING LIMITED

CIN: L70109WB1986PLC040864

Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata – 700 071

Tel : (011) 4265 4265 / Fax : (011) 4265 4200

E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com

MGT - 12 (Ballot Paper)

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the members(s):

Registered Address:

E-mail id:

Folio No./Client ID:

*DP ID:

I/We, being the Shareholder(s) holding.....shares of Ashiana Housing Limited hereby appoint:-

- 1) Name:.....Address.....
E-mail ID:.....Signature.....or falling him/her
- 2) Name :Address
E-mail ID:Signature.....or falling him/her
- 3) Name :Address.....
E-mail ID:Signature..... or falling him/her

I, hereby, record my vote (on poll) at the 30th Annual General Meeting of Ashiana Housing Limited being held on Wednesday, 17th day of August, 2016 at 11.30 am at 'Kalakunj' (Basement-Kalamandir), 48, Shakespeare Sarani, Kolkata - 700 017, in respect of the resolutions given hereinbelow:

Resolution No.	Description	Optional (✓)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31 st March, 2016, the Profit & Loss Account for the year ended on that date and the Report of the Board of Directors' and Auditors' thereon.		
2.	To confirm the payment of interim dividend of 50 paise per equity share (i.e. @ 25%) as final dividend.		
3.	To appoint a Director in place of Mr. Varun Gupta (DIN: 01666653), who retires by rotation and being eligible for re-appointment.		
4.	To ratify appointment and terms of appointment of M/s. B. Chhawchharia & Co., Chartered Accountants, (Firm Registration No. 305123E), as Statutory Auditors for the Financial Year 2016-17.		
Special Business			
5.	To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013.		
6.	To consider ratification of remuneration of the Cost Auditors.		

Signed this _____ day of _____ 2016.

Signature of Shareholder (s) _____

Signature of Proxy holder (s) _____

Affix
Revenue
Stamp

Note: This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company at 5F Everest, 46/C Chowringhee Road, Kolkata – 700 071, not less than 48 hours before the commencement of the AGM.

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The Companies Act, 2013
Public Company Limited by Shares

ARTICLES OF ASSOCIATION OF **ASHIANA HOUSING LTD.**

Unless the context otherwise requires words or expressions contained, in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

I. Interpretation

In these regulations—

- (a) "The Act" means the Companies Act, 2013.
- (b) "The seal" means the common seal of the company.
- (c) The Company means Ashiana Housing Limited.
- (d) "The Directors" means the Directors for the time being of the Company.
- (e) "The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.
- (f) "The Managing Director" means the Managing Director for the time being of the Company.
- (g) "The Secretary" means the Secretary, if any, for the time being of the Company.
- (h) "The Office" means the Registered Office for the time being of the Company.
- (i) "The Registrar" means the Registrar of Companies, West Bengal.
- (j) "Dividend" includes any interim dividend.
- (k) "Months" means calendar month.
- (l) "In Writing" and Written include Printing, lithography and other modes of representing or reproducing words in visible form.

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

These Articles of Association of the Company shall substitute the Articles of Association adopted by the Company at the time of its incorporation.

All the acts required to be done under these Articles, unless specifically required to be done by the Board of Directors, whether under the Companies Act, 2013 read with relevant Rules, or under any statute, can also be done by a duly constituted Committee of the Board.

II. Definitions:

- (a) **Beneficial Owner:-** Beneficial owner means the Beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (b) **Depositories Act:** Depository Act means Depository Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
- (c) **Depository:** Depository shall mean a Depository as defined in the Depository Act, 1996.
- (d) **SEBI:** SEBI means the Securities & Exchange Board of India.
- (e) **Security:** Security means shares, debentures or other securities as may be specified by Central Government, SEBI or other concerned authorities from time to time.
- (f) **Record:** Record include the records maintained in the form of Books or stored in a Computer or in such other form as may be specified or determined by the regulation made by SEBI.
- (g) **Share Holders or Member:** Share holders or Member means the duly registered holders 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 Persons holding Equity Shares and/or Preference Shares of the Company as also one whose name is entered as beneficial owner of the Shares in the record of the Depository.

Table "F" not to apply

The regulations contained in Table 'F' in the first Schedule to the Companies Act, 2013, shall not apply to the Company, except in so far as they are embodied in the following Articles which shall be the regulations for the management of the Company.

1. Share capital:

Share capital of the Company shall be such amount as prescribed under the Memorandum of Association of the company, as amended from time to time.

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

2. Share certificate:

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

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

(b) several certificates, each for one or more of his shares, upon payment of such charge as may be fixed by the Board or its committee for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and signed by two Directors and the Secretary of the Company, or some other person appointed by the Directors.

(iii) Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any shares.

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

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

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

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

5. (i) The Company may exercise the powers of paying commissions conferred by the provisions of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under the Act.

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

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act,

and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding such minimum number of shares as may be prescribed under the Companies Act, 2013, read with rules, of the issued shares of the class in question.

7. Return of Allotments

As regards all allotments made from time to time the Company shall duly comply with the provisions of the Act.

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

9. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted to equity shares, on such terms & conditions and in such manner as determined by the Board in Accordance with the Act.

10. Further issue of share and the capital

- (i) The Board or the Company, as the case may be, may, in accordance with the Act the Rules, issue further shares to –
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employee under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (ii) A further issue of share may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

11. Lien

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

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

12. As to enforcing lien by sale

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

Provided that no sale shall be made—

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

13. Validity of sale

- (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (iv) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instruments of transfer or a transfer by relevant system as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

14. Application of proceeds of sale

- (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

15. Provisions as to lien to apply mutatis mutandis to debenture, etc.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the company.

16. Calls on shares

- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board

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

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

19. When interest on call or installment payable

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

20. Sums deemed to be Calls

- (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. Payment in anticipation of calls may carry Interest

The Board-

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

22. Transfer of shares

- (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee;
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) The Board may, subject to the right of appeal conferred by the Act, decline to register-
 - a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of share on which the Company has a lien;
- (iv) The instrument of transfer of any share shall specify the name, address, and occupation (if any) both of the transferor and of transferee;
- (v) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof;
- (vi) The Board shall not refuse to register any properly executed transfer of shares on which company has no lien and shares fully paid up;
- (vii) No fee shall be charged for the registration of any transfer, grant or probate or letters of administration, certificate of death or marriage, power of attorney or other instruments;
- (viii) If the Board refuse to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal;
- (ix) Transfer of shares shall not be made to a person of unsound mind;

23. Board may decline to recognise instrument of transfer

In case of shares held in physical form, the Board may decline to recognise any instruments of transfer-

- a) unless the instrument of transfer is dully executed and is in the form as prescribed in the Rules made under the Act;
- b) unless the instrument of transfer is accompanied by the certificate of the share to which it relates, or if no such certificate is in existence, the Letter of Allotment of the Shares, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) unless the instrument of transfer is in respect of only one class of shares.

24. Transfer of share when suspended

On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

25. Provision as to transfer of share to apply mutatis mutandis to debentures, etc.

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

26. Transmission of shares

Title to shares on death of a member

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (iv) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. Right to election of holder of share

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. Claimant to be entitled

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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

29. Provisions as to apply mutatis mutandis to debentures, etc.

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

30. Notwithstanding anything contained in above Articles or any other Law for the time being in force, where a nomination has been made in the manner prescribed in the Act, 2013 purporting to confer on any person the right to vest the Shares in , or debentures of the Company, the nominee shall, on the death of the Shareholder or holders of debentures of the Company or as the case may be, on the death of the joint holders, become entitled to all the right in the shares or debentures of the Company to the exclusion of other person, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in the Section 72 of the Companies Act,2013 shall be applicable to all such case."

31. Dematerialisation of share

- (i) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entered as an when declared by the board of Director to dematerialization or rematerialisation of shares, or debenture and/or other securities (both Existing and future) and to offer its shares debenture and other securities for subscription in a dematerialised form pursuant to Depositories Act, 1996 and the rules framed thereunder.

- (ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the 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 and within the time prescribed issued to the beneficial owner the required certificates of the securities.
- (iii) If a person opt to hold his security with a depository, the Company shall intimate such depository, the details of allotment of the security and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (iv) All the securities held by the depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners:
 - (a) Notwithstanding anything contrary contained in the Act or these Articles a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any rights or any rights in respect of the securities held by it.
 - (c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the security shall be entitled to all rights and benefit and be subject to all the liabilities in respect of his securities, which are held by a depository.
- (v) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the company by means of electronics mode or by delivery of floppies or discs.
- (vi) Nothing contained in the Act, or these Articles shall apply to a transfer of securities effected by transferor and transferee, both of whom are entered as beneficial owner in the records of a depository.
- (vii) Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (ix) The Register and Index of beneficial owners maintained by the depository under Section 11 of the Depository Act, 1996 shall be deemed to be the Register & Index of Members and Security holders for the purpose of the Act.
- (x) If a beneficial owner seeks to opt out of a depository in respect of any Security, the beneficial owner shall inform to the depository accordingly. The depository shall, on receipt of intimation as above, make appropriate entries in its record and shall inform to the Company accordingly.
- (xi) No stamp duty would be payable on shares and securities held in dematerialisation form in any medium as may be permitted by law including any form of electronic medium.

32. Forfeiture of shares

If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

The notice aforesaid shall-

- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid.
- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If notice not complied with shares may be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture

34. Notice after forfeiture

When any shares shall have been so forfeited, notice of the resolution 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, but no forfeiture shall be in any manner validated by any omission or neglect to give such notice or to make such entry as aforesaid.

- 35.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

36. Liability on forfeiture

- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all call all calls, or 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 forfeiture until payment, at 2 per cent annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

37. Evidence of forfeiture

- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

39. Alteration of capital

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

40. Subject to the provisions of section 61, the company in general meeting may, by way of passing of ordinary resolution,-

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. Where shares are converted into stock-

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

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

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage [except participation in the dividends and profits of the company and in the assets on winding up] shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

42. Reduction of Capital

The company may reduce its share capital in the manner and compliance of the provisions of the Act, read with rules and other applicable laws.

43. Subdivision into Preferred and Ordinary

The resolution whereby any share subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Section 43, 47, and 48 of the Act.

44. Surrender of Shares

Subject to the provisions of Section 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

45. Capitalisation of profits

- (i) The company in general meeting may, upon the recommendation of the Board, resolve-
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or debentures of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

- (d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares or to be issued to members of the company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

46. Appropriations, application and allotments of capitalized profits

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or Debentures if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

47. Buy-back of shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. (hereinafter referred to "Buy-Back") in terms of the provisions of the Companies Act, 2013, read with rules.

48. General meetings

In addition to any other meeting, general meetings of the Company shall be held within such intervals as are specified in section 96 (1) of the Act and, subject to the provision of Section 96 (2) of the Act, at such times and places as may be determined by the Board. Such general meetings shall be called "annual general" meetings and shall be specified as such in the notice convening the meeting.

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

49. When extraordinary Meetings to be called

- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

50. Proceedings at general meetings

- (i) The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements and reports of the Directors, and report of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special business.
- (ii) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (iii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided under the provision of the Companies Act, 2013 read with rules.

- (iv) Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in section 114 (1) of the Act unless either the Act or these Articles specifically require such Act to be done or resolution passed by a Special Resolution as defined in section 114 (2) of the Act.

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

52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of them as Chairperson of the meeting, and if there is only one director then he shall be the Chairperson.

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

54. Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the company by means of postal ballot and/or other ways in the manner and in respect of business as may be prescribed under the Act, read with relevant Rules.

55. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equity of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

56. Adjournment of meeting, and demand for poll

- (i) If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon requisition, shall be cancelled, but in any other case it shall stand adjourned to be same day in the next week, at the same time and place, or to such other day at such time and place as the Board may be determined.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (v) The Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.
- (vi) At any general meeting unless a poll is (before on the declaration of the result of the show of hands) demanded in accordance with provisions of Section 109 of the Act, a declaration by the chairman that the resolution has or has not been carried or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of fact, without proof of number or proportion of the votes cast in favour of or against resolution.
 - (a) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman, and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made.
 - (b) The demand of a poll may be withdrawn at any time.
 - (c) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinisers, one of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
 - (d) On a poll 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.
 - (e) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

- (f) Subject to the provisions of the Companies Act, 2013, read with rules, any questions arising at any meeting shall be decided by majority of votes and in case of equality of votes, the Chairman shall have a second or casting votes.

57. Voting rights

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

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company, provided that no company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 113 of the Act is in force.

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

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

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

(iii) Where a company or a body corporate (hereinafter called “member Company”) is a member of the company, a person, duly appointed by resolution in accordance with provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same right and power, including the right to vote by proxy on behalf of the member company, which he represents, as that member company could exercise.

(iv) Any person entitled under the Transmission article to transfer any shares 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 forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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

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

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

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

64. Proxy

(i) Any Member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to attend and vote at a Meeting of the Company. Proxy shall not have any write to speak at the meeting and shall not be entitled to vote except on a poll.

(ii) On a poll votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorised as aforesaid.

(iii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, or if such appointer is a body corporate be under his common seal or the hand of its Officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be

called a Special Proxy. Any other proxy shall be called a General Proxy, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

65. (i) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (ii) A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
- (iii) No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.
- (iv) Any objection as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forth with determine the same, and such determination made in good faith shall be final and conclusive.
- (v) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purpose.
66. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

67. Board of Directors

- (i) Until otherwise determined by special Resolution the number of the Directors of the company shall not be less than three nor more than fifteen.

Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation, and be appointed by the Company in General Meeting

- (ii) At the date of the adoption of these Articles, the following persons are Directors of Company:-

Mr. Vishal Gupta; Mr. Ankur Gupta; Mr. Varun Gupta; Mr. Abhishek Dalmia; Mr. Hemant Kaul; Ms. Sonal Mattoo; Mr. Narayan Anand

- (iii) At the date of the adoption of the original Articles of Association, the following persons were Directors of the Company:-

Mr. Badri Prasad Gupta; Mr. Om Prakash Gupta; Mr. Lalit Kumar Chhawchharia

68. General powers of the Company vested in Board

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

69. Borrowing Powers

The board may from time to time, at their discretion, subject to the provisions of the Companies Act, 2013, read with rules, raise or borrow money for the purpose of the Company.

70. Remuneration to Directors

- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- (iii) Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive, out of the funds for the Company, for his services in attending meetings of the Board or Committee thereof, a fee as may be determined by the Board of Directors of the Company from time to time within the limits prescribed under the provisions of the Act, or Rules/ Regulations made thereunder or any amendments thereof. All other remuneration, if any payable by the Company to each director whether in respect of his services as Managing Director or Whole Time Director or any other Director, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid a reasonable travelling and hotel and other expenses incurred in consequence of their attending the Board and / or Committee meetings and otherwise in execution of their duties as Directors.

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

72. Qualification shares

A Director shall not be required to hold any qualification share.

73. Quorum

- (i) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
- (ii) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.
- (iii) Where at any time the members of interested directors exceeds or is equal to two-third of the total strength of the Board of Directors, the number of directors who are not interested and present at the meeting, being not less than two shall be the quorum during such time.
- (iv) Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till next succeeding day which is not a national holiday, at the same time and place.

74. Disqualification of Directors

The office of a Director shall ipso facto be vacated if he is found to be suffering from any of the disqualifications specified under the Act.

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

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

77. Appointment of Additional Director

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

Provided that a person who fails to get appointed as a director in a general meeting, can not be appointed as additional director.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company or upto the date on which the Annual General Meeting should have been held, but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

78. Appointment of Alternate Director

- (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- (iv) A person holding any alternate directorship for any other director in the company can not be appointed as alternate director to another director.

79. Appointment of director to fill a casual vacancy

If the office of any director appointed by the Company in general meeting is vacated before his terms of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

80. Proceedings of the Board

- (i) The Board shall meet together at least once in every quarter for the conduct of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit.
- (ii) The Chairperson or any director of the company may, at any time, summon a meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf on the requisition of a director shall convene a meeting of the Board in consultation with the Chairman, or in his absence, the Managing Director, or in his absence the Whole Time Director, where there is any.
- (iii) The participation of director in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

81. Notice of the Board Meeting

Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

82. Questions at Board meeting how decided

- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

83. Election of Chairperson of the Board

- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

84. Delegation of Powers to Committee

- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit, and may from time to time revoke such delegation.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

85. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

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

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

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

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

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

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

90. Save as is provided in the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

91. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act,-

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

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

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

93. Statutory registers

The Company shall keep and maintain at its registered office all statutory register. The registers and copies of annual return shall be open for inspection during business hours on all working days, other than Saturdays and Sundays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

94. The Seal

- (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and that director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
- (iii) That any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

95. Dividends and Reserve

- (i) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (ii) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (iii) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (iv) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

96. Payment of Dividend

- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

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

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

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

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

(ii) No unclaimed or unpaid dividend shall be forfeited by the Board and the company shall comply with all the provisions of the Act in respect of any unclaimed or unpaid dividend.

101. No dividend shall bear interest against the company.

102. Accounts

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

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

103. Secrecy

(i) Every Director, Manager, Key Managerial Personnel, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board 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 Articles contained.

(ii) No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or subject to these Articles to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be the nature of a trade secret, mystery of trade, or secret process 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 members of the Company to communicate.

104. Winding up

Subject to the provisions of Chapter XX of the Act and rules made thereunder-

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

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

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

105. Indemnity

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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.