



DHANADA CORPORATION LIMITED

Regd. Office: 'Dhanada', 16/6, Erandawana Housing Society,
Plot No. 8, Patwardhan Baug, Pune 411004.
CIN : L55101PN1986PLC133909

Notice of Annual General Meeting

The 29th Annual General Meeting of DHANADA CORPORATION LIMITED will be held on Wednesday, 30th September 2015 at 4.00 p.m. at the registered office of the Company at 'Dhanada', 16/6, Erandawana Housing Society, Plot No. 8, Patwardhan Baug, Pune – 411004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended on 31st March 2015 and the Balance Sheet as on that date together with Report of Auditors and Directors thereon and annexures thereto.
2. To appoint a Director in place of Mrs. Veena Ramesh Havele (DIN 00007593) who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the resolution passed by the members at the Annual General Meeting held on 30th September 2014, the appointment of M/s. G. K. Chandavarkar & Co., Chartered Accountants, Pune, having Firm Registration No. 115924W as the auditors of the Company, to hold office till the conclusion of 30th Annual General Meeting, be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to the said auditors for the financial year 2015 – 2016."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 and Schedule I made there under (including any statutory modifications and re-enactments thereof for the time being in force), Article Nos. 1 to 170 contained in the Articles of Association of the Company be and are hereby deleted and are substituted by the new Article Nos. 1 to 164."

By order of the Board of Directors
DHANADA CORPORATION LIMITED

Ramesh Havele
Chairman & Managing Director
(DIN 00007580)

Place : Pune
Date : 14th August 2015

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint, one or more proxies, to attend and vote at meeting instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days notice in writing is given to the Company.
4. Members are requested to notify immediately any change in their address to the Company's Registered Office.
5. Members kindly note that shares of the Company can be dematerialized at National Securities Depository Ltd. and Central Depository Services Ltd.
6. Members / Proxies should bring the attached attendance slip / proxy form duly filled in, stamped and signed for attending the meeting. The member should invariably write his / her name, address, email id, Folio No. / DP Identity No. and Client Identity No. and name, address and email id of proxy.
7. The Registers of the Members, Share Transfer Register and shareholders book of the Company will remain closed from 24th September 2015 to 30th September 2015, both days inclusive.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the electronic facility to exercise their right to vote in respect of business mentioned in the notice. For this purpose, the Company has entered into an agreement with M/s. Central Depository Services (India)

Limited (CDSL) for facilitating e-Voting facility to enable the members to cast their votes electronically. E-voting is optional. A member may avail of the facility at his / her / its discretion. The instructions as regards availing e-voting facility are annexed.

9. Members may also note that, additionally, the Notice of 29th Annual General Meeting and the Annual Report for the year ended 31.03.2015 will be available on the Company's website www.dhanadacorp.com.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar and Transfer Agent.
11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
12. Members holding shares in identical order or names in more than one folio are requested to write to the company to consolidate their shares and send relevant share certificates for consolidation. This would facilitate the member in one point tracking of his/her holding and corporate benefits.
13. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10 A.M to 6 P.M) on all working days (except Sunday) upto the date of Annual General Meeting of the Company.
14. Members requiring information on the Audited Statement of Profit and Loss for the year ended 31st March 2015 and the Balance Sheet as at that date are requested to write to the Company at least seven (7) days before the date of the meeting to enable the Company to furnish the information.
15. The Members, who have voted electronically, are not eligible to vote by ballot paper at the meeting. In case, members cast their vote through both the methods the votes cast through e-voting shall prevail and votes cast through ballot paper shall be considered invalid.
16. Mr. R. V. Pore, Practicing Company Secretary is appointed as Scrutinizer to scrutinise the e-voting and ballot process in a fair and transparent manner.
17. The results of e-voting shall be placed on the website of the Company www.dhanadacorp.com and be submitted to the Bombay Stock Exchange Limited.
18. The cut-off date (record date) shall be 23rd September 2015. The members holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
19. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September 2015 may refer instructions kit attached to the notice for e-voting.
20. In case of the members holding shares of the Company in electronic form and registered their email id with Depository Participant (DP), the Annual Accounts for the financial year 2014 – 2015 and Notice of Annual General Meeting to be held on 30th September 2015 of the Company will be sent to them at the respective email id in electronic mode.

In case of the members whose e-mail id is not registered with the Company, a copy of this notice along with the Annual Accounts for the financial year 2014 – 2015 will be sent to them at their registered address.

Members are requested to register their email id by sending an email to greeninitiative@dhanadacorp.com mentioning therein the Name of the Member and / or Joint holder along with Ledger Folio Number.

Members whose e-mail ids are registered with the Company and who wish to receive physical copies of the Annual Report may send their request to the Company at its registered office address.

Details of the Directors seeking reappointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement and Secretarial Standards – 2 on General Meetings):

Mrs. Veena Ramesh Havele (DIN 00007593)

Date of Birth: 28th August 1965

Date of Appointment: 25th October 2005

Nature of experience:

She is a Bachelor of Commerce (B. COM). She is a promoter director of Dhanada Holdings Private Ltd. (Erstwhile name Dhanada Portfolio Management Ltd.). She has trained individual entrepreneur clients in the field of preparation of Accounts, Balance Sheet and Stock Market investments. She has played a key role in the growth of Dhanada Holdings Private Ltd.

Directorship in other Companies:

Dhanada Holdings Private Limited

'Deep', 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune – 411004.

Dhanada Engineering Private Limited
"Dhanada", 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune – 411004.

Dhanada Education Private Limited
"Dhanada" 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune – 411004.
Dhanada Clean Energy (India) Private Limited
Kiran 4, Sthairya Society, Karvenagar, Pune – 411052.
Committee Position held:

Membership: Audit Committee of Dhanada Corporation Ltd.
Membership: Stakeholders Relationship Committee of Dhanada Corporation Ltd.
Membership: Nomination and Remuneration Committee of Dhanada Corporation Ltd.
Relationship with other directors of the Company:

Mrs. Veena R. Havele (DIN 00007593) is wife of Mr. Ramesh R. Havele (DIN 00007580), Chairman and Managing Director of the Company.

Number of meeting of the Board attended during the year:

Mrs. Veena R. Havele has attended all 5 (Five) Board Meetings held during the financial year 2014 – 15.

Details of shares / other instruments held by the Non-executive Director:

Mrs. Veena Ramesh Havele (DIN 00007593) does not hold any shares in the Company.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

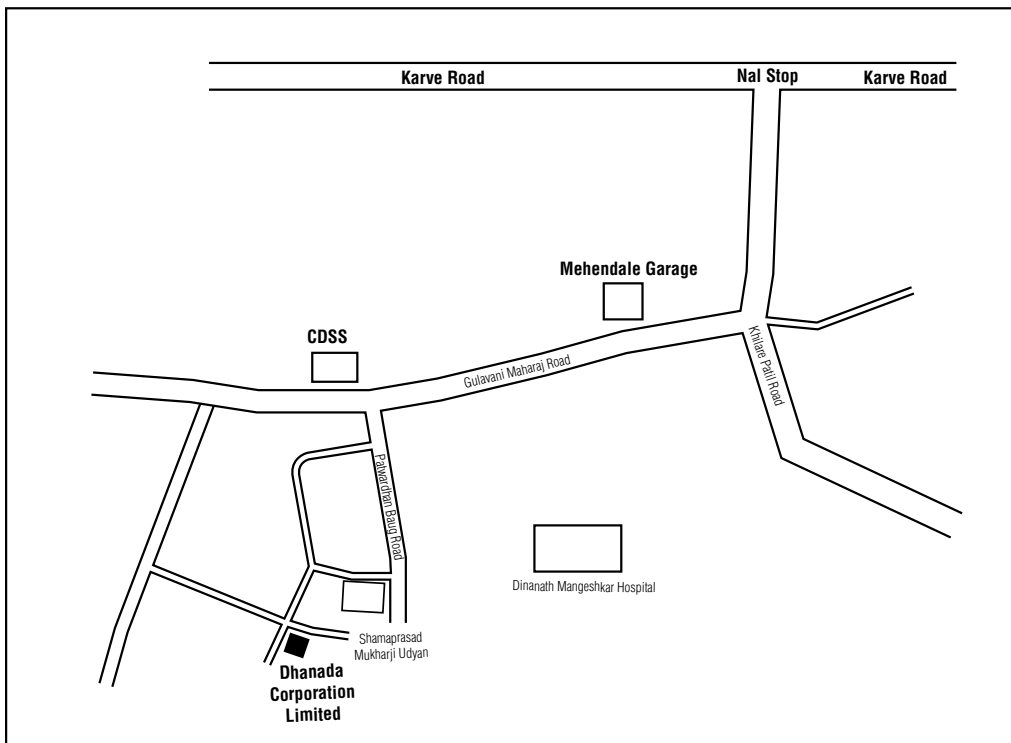
The existing Articles of Association is based on the Companies Act, 1956 and several regulations in it contain references to specific sections of the Companies Act, 1956. Some regulations in the existing Articles of Association are now redundant either under the Companies Act, 1956 or the Companies Act, 2013 (new Act) and no longer required.

Hence, the Board proposes to adopt a new set of Articles. Accordingly, the Board recommends the resolution set forth in Item No. 4 for the approval of the shareholders.

A draft of the proposed Articles of Association is enclosed.

None of the directors, key managerial personnel and their relatives is interested or concerned, in any way, financial or otherwise, in the aforesaid resolution.

Rout map of venue of meeting



The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September 2015 at 9.00 a.m. (IST) and ends on 28th September 2015 at 5.00 p.m. (IST). 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 23rd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on the Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN namely, Dhanada Corporation Limited.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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 or you may contact Mr. Ramesh M. Pradhan, Chief Financial Officer, Dhanada Corporation Limited on (020) 25460505 or at email id.dhanada@dhanadacorp.com.

**ARTICLES OF ASSOCIATION
OF
DHANADA CORPORATION LIMITED***

1. Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

Provided however that in case any of the regulation/s contained herein is/are contrary to or inconsistent with the provisions of the Companies Act, 2013 and rules made there under, then the provisions of the said Act and rules shall override.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless excluded by the subject or context.
- i. "The Company" or "This Company" means "DHANADA CORPORATION LIMITED"*.
 - ii. "The Act" or "The Said Act" means the Companies Act, 2013 and rules made there under and include any statutory modification thereof for the time being in force.
 - iii. "Company" means a company incorporated under the Act or under any previous company law.
 - iv. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.
 - v. "Director" means a director appointed to the Board of the Company.
 - vi. "Independent Director" means an independent director referred to in sub-section (5) of section 149 of the Act.
 - vii. "Key Managerial Personnel", in relation to a company, means-
 - i. the Chief Executive Officer or the managing director or the manager;
 - ii. the company secretary;
 - iii. the whole-time Director;
 - vi. the Chief Financial Officer and;
 - v. such other officer as may be prescribed by the Act or rules made thereunder.
 - viii. "Member", in relation to a company, means-
 - i. the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - ii. every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
 - iii. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
 - ix. "Financial Year", in relation to any company, means the period ending on the 31st day of March every year, in respect whereof financial statement of the company is made up.
 - x. "Financial Statement" in relation to a company, includes-
 - i. a balance sheet as at the end of the financial year;
 - ii. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
 - iii. cash flow statement for the financial year;
 - iv. a statement of changes in equity, if applicable; and
 - v. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).
 - xi. "The Seal" shall mean the common seal of the company.
 - xii. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for time being in force or otherwise, maintained on paper or in electronic form.
 - xiii. "Dividend" includes any interim dividend.
 - xiv. "Differential voting rights" includes rights as to dividend or voting and / or otherwise.

* Name changed from 'Vedant Hotels Limited' to 'Dhanada Corporation Limited' w.e.f. 5th October 2011.

- xv. "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modifications or re-enactment thereof for the time being in force.
- xvi. "Depository" means a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act.
- xvii. "Employees' Stock Option" means the option given to the directors, officers or employees of the company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- xviii. "Month" means a Calendar Month.
- xix. "Office" means the Registered Office for the time being of the company.
- xx. "Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act.
- xxi. "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
- xxii. Words importing the masculine gender also include the feminine gender.
- xxiii. Words importing the singular number shall also include the plural and vice-versa.
- xxiv. "Variation" shall include abrogation, "Vary" shall include abrogate.
- xxv. "Person" shall, where the context requires, include bodies corporate, companies as well as individuals.
- xxvi. "Writing" or "In Writing" shall include printing, lithography and any other mode or modes of representing or reproducing words in a visible form.
- xxvii. "National Holiday" means the day declared as national holiday by the Central Government
- xxviii. "These Presents" or "Articles" means these articles of association as originally framed or as altered from time to time by special resolution.
- xxix. "Postal Ballot" means voting by post or through any electronic mode.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

- 3. This Company is "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. The Authorised Share Capital of the company shall be the same as contained in Clause V of the Memorandum of Association of the company.
- 5. 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.
- 6. Subject to the provisions of Section 55 of the Act, the company shall have the power to issue Preference Shares which at the option of the company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:-
 - 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 such redemption.
 - b. No such shares shall be redeemed unless they are fully paid.
 - c. Where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a 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.
 - d. The premium, if any, payable on redemption must have been provided out of the profits of the company or the company's securities premium account, as applicable, before such shares are redeemed.
- 8. The rights of the holders of any class of shares for the time being may be modified, varied, affected, extended or surrendered either 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 shares of that class.

9. The joint holder of a share shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares.
10. The shares or other interest of any member in the company shall be properly transferable in the manner provided by these presents.
11. The company may at any time pay commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the company pursuant to the provisions of Section 40(6) of the said Act.
12. The rate or amount of the commission paid or agreed to be paid shall not exceed in the case of shares two and a half percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued and shall be disclosed in the manner required by the said section and rules made there under. Such commission may be paid by way of cash and / or by allotment of securities.
13. The Board may issue and allot shares in the capital of the company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, for cash or for services rendered or to be rendered to the company, as regards all allotments from time to time made, the Board shall duly comply with the provisions of the Act.
14. A certificate under the Common Seal of the company, specifying any shares held by any member shall be prima facie evidence of title of the member to such shares.
15. 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 the shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of the Articles be a member. The Directors shall comply with the restrictions / provisions of Sections 39 and 40 of the Act in respect of allotment of securities so far as applicable.
16.
 1. Where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium received on those shares shall be transferred to an account to be called 'the Securities Premium Account' and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided in this Article, apply as if the Securities Premium Account were paid up share capital of the company.
 2. The Securities Premium Account may, notwithstanding anything contained in clause (1) of this Article, be applied by the company:
 - a. towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
 - b. in writing off the preliminary expenses of the company;
 - c. in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 - d. in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company;
 - e. or
 - e. for the purchase of its own shares or other securities under section 68.
17.
 1. Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
 - a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions prescribed under Section 62(1)(a) of the Act.
 - b. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act or rules made there under; or
 - c. to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act or rules made there under.
 2. Notwithstanding anything contained in sub clause (1) of clause 17 above, but subject, however, to Section 62(3) of the Act, the company may increase its subscribed capital on exercise of an option as a term attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares, or to subscribe for shares in the company.
18. The shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the share in the original share capital.
19. If by the condition of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment 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.
20. Except as required by law, no person shall be recognized by the company as holding any share upon trust and the company shall not be bound by or be compelled to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of shares, or (except only as by these regulations or by law otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
21. A company may keep in any country outside India a foreign register in such manner as may be prescribed containing the names and particulars of security holders or beneficial owners residing outside India.

22. Subject to the provisions of Section 68 and 70 of the Act, the company may purchase its own shares or other specified securities. To the extent permitted by law, the company shall also have power to re-issue the shares so bought back.
23. Subject to the applicable provisions of the Act and or any other applicable Rules, Guidelines or other statutory provisions, the company acting through its Board of Directors shall have power to issue equity share capital with differential rights as to dividend, voting and / or otherwise in such manner and on such terms and conditions as may be prescribed by the resolution authorising such issue.

CERTIFICATES

24. Every Share Certificate shall be issued under the seal of the company, which shall be affixed in the presence of, and signed by-
 - i. two directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; and
 - ii. the secretary or some other person appointed by the Board for the purpose.

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 Whole-time Director.

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 or digitally signed, but not by means of a rubber stamp, provided that the director shall be responsible for permitting the affixation of his signature thus and the safe custody of such machine, equipment or other material used for the purpose.

25. The share certificate shall be issued to the members of the company as per provisions laid down in Section 56 of the Act and the Companies (Share Capital and Debentures) Rules, 2014 and amendments thereof.
26. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. The company shall comply with the provisions of Section 56 of the Act.
27. 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 notice and all or any other matter connected with the company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof.
28. Issue of Renewed or Duplicate Share Certificates-
 - a. No certificate of any share or shares shall be issued either in exchange for those which are sub divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the company. Provided that the company shall charge such fee as the Board thinks fit, not exceeding fifty rupees per certificate.
 - b. When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose, that it is "Issued in lieu of share certificate no. _____ subdivided / replaced / on consolidation".
 - c. If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fees as the Board thinks fir, not exceeding rupees fifty per certificate and on such reasonable terms, such as furnishing evidence and indemnity and the payment of out of pocket expenses incurred by the company in investigating evidence.
 - d. When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state prominently on the face of it and be recorded in the Register maintained for the purpose, that it is "duplicate issued in lieu of share certificate no. _____" and the word "duplicate" shall be stamped or printed prominently on the face of the share certificate.
 - e. Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in the Register of Renewed and Duplicate Share Certificates indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

CALLS ON SHARES

29. The Board may, from time to time and subject to the provisions of Section 49 of the Act, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times.

Provided that call shall not exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
30. A call shall be deemed to have been made at the time when resolution of the Board authorising such call was passed and may be required to be paid by instalments.
31. Fourteen day's notice at the least shall be given by the company of every call made payable otherwise than on allotment specifying the time and place of payment.
32. The Board may at its discretion revoke or postpone the call so made.

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
34. If by the terms of issue of any share or otherwise any amount is made payable on allotment at any fixed time or by instalments at fixed times, (whether on account of the amount of the share or by way of premium), every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.
35. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment be due shall pay interest for the same at such rate not exceeding 10 % per annum or at such lower rate, if any, as the Board may fix from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.
36. 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.
37. Neither judgement or a decree in favour of the company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the company in respect of payment of such money shall preclude the forfeiture of such shares as herein provided.
38. On the trial or hearing of any action or suit brought by the company against any members or his legal representative for the recovery of any money claimed to be due to the company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder or one of the holders, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered, that the resolution making this call is duly recorded in the Minute Book and that notice of such call was duly given to the members sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Director who made such calls or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
39. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies remaining unpaid upon any shares held by him, even if no part of that amount has been called up.
40. A member shall not be entitled to any voting rights in respect of the amount paid by him under clause 38 above, until the amount has been called up.
41. The Board may, upon all or any of the monies so advanced, pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance.

DEMATERIALISATION OF SECURITIES

42. a. Dematerialisation

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both present 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 and the rules framed there under, if any.
- b. Options for Investors
 - i. Every person subscribing to securities offered by the company shall have the option to receive security certificates 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 the law, in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.
 - ii. If 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 the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- c. Securities in Depositories to be in Fungible Form

All Securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 of the Act shall apply to depository in respect of the securities held by it on behalf of the beneficial owners.
- d. Rights of Depositories and Beneficial Owners
 - 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 Article (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - iii. 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 securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

- e. Service of Documents
Notwithstanding anything in the Act or these Articles to the contrary, where 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 or discs.
- f. Register and Index of Beneficial Owners

For the purposes of these Articles, the Registers and Indices of Members shall be deemed to include the Registers and Indices of Beneficial Owners maintained under the Depositories Act, 1996, by every Depository in respect of securities issued by the company.
- g. Transfer and Transmission of Securities

Where any securities are held in a depository, the provisions relating to transfer of shares, debentures or other securities shall apply to such shares, debentures and other securities in accordance with the provisions of the Depositories Act. The Register of Transfer and Register of Transmission of Securities maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register of Share Transfer and Register of Transmission for the purposes of this Act.
- h. Allotment of Securities Dealt with in a Depository

Notwithstanding anything 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.
- i. Distinctive Numbers of Securities held in a Depository

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.
- j. Depository to furnish information

Every Depository shall furnish to the company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the company in that behalf.

LIEN

- 43. The company shall have a first and paramount lien on every share (not being fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time in respect of that share and 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 such lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. 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 Article.
- 44. The company may sell in such a manner as the Board thinks fit any shares on which the company has a lien but no sale be made until a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing, stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder for the time being of the share or to the person entitled to the share by reason of his death or insolvency. The Board may appoint a person to effect the sale and transfer.
- 45. The net proceeds of the sale shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall be paid to the person entitled to the share so sold. The purchaser shall be registered as the holder of the shares and he shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

SURRENDER AND FORFEITURE OF SHARES

- 46. If a member fails to pay any call or instalment of a call or any other sum or sums on the shares on the last day appointed for the payment thereof, the Board may at any time thereafter during such time as the or any part of such call or instalments of sums remaining unpaid, serve a notice on him or on the person (if any) entitled to shares by transmission requiring payment of so much of the amount as is unpaid together with the interest which may have accrued thereon. The Board may accept in the name of the and for the benefit of the company and upon such terms and conditions as may be agreed, the surrender of any shares liable to forfeiture and in so far as the law permits, of any other shares.
- 47. The notice shall name the place or places on and at which, and a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made. The notice shall detail the amount, which is due and payable on the shares and shall state that in the event of non payment at or before the time appointed, the shares will be liable to be forfeited.
- 48. If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest or expenses or other money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 49. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit and any time before a sale or disposition, the forfeiture may be annulled on such terms as the Board may think fit.
- 50. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such

shares at the time of the forfeiture.

51. 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 and that declaration and the receipts of the company for consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold, or disposed off shall be registered as the holder of the share and shall not be bound to see 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.
52. The provisions of these presents as in forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

53. The instrument of transfer of any share in the company shall be executed by or on behalf of the transferor and the transferee and 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.
54. The instrument of transfer shall be in Form No. SH-4 prescribed in rules made under sub-section (1) of Section 56 or in such other form as may be prescribed under the Act from time to time or generally approved by the Stock Exchanges in India.
55. The Board may, subject to the right of appeal conferred by Section 58, decline to register-
- the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - any transfer of shares on which the company has a lien. .
56. The Board may decline to recognise any instrument of transfer unless-
- the instrument of transfer is in the prescribed form;
 - the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - the instrument of transfer is in respect of only one class of shares.
57. If, in pursuance of any such power or otherwise, when the Board refuse to register any such transfer or transmission of right, then the Board shall within thirty days from the date of which the instrument of transfer or the intimation of such transmission, as the case may be was delivered to the company, send notice of the refusal to the transferee and the transferor or to the person given intimation of such transmission as the case may be.
58. 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.
59. No transfer of any shares shall be made to an infant, minor or a person of unsound mind. Upon transmission of shares by operation of law, the company shall not be bound or be required to enter the name of an infant or minor in its Register of Members.
60. In the case of the death, of any one or more of the person named in the Register of Members as the joint-holders of any shares, the survivor or survivors shall be the only persons recognised by the company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
61. The Executors or Administrators or the holder of a Succession Certificate of a deceased Member (whether European, Hindu, Mohammedian, Parsi or otherwise, not being one or two or more joint holders) shall be the only person whom the company will be bound to recognise as having any title to the shares registered in the name of such member and the company shall not be bound to recognise such Executors or Administrators or holders of a Succession Certificate unless they have first obtained Probate or Letter of Administration or a Succession Certificate as the case may be, from a duly constituted competent Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or a Succession Certificate and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.
62. Any person becoming entitled to any share in consequence of the Death, Lunacy, Bankruptcy or insolvency of any member or 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 the respect of which he proposed to act under this Article or of his title, as the Directors shall require, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a 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 with the provisions herein contained and until he does so, he shall not be freed from any Liability in respect of such Shares. This Article is herein referred to as the Transmission Clause.
63. 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.
64. 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.

65. Transfer / transmission of shares and sub-division / consolidation of shares in to marketable lots will be affected by the company free of cost and the Directors shall not charge any fees for the same.
66. The provisions of the Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the company.
67. The holder or joint holders of shares or debentures may nominate in accordance with the provisions of the Act and rules made there under and in the manner prescribed there under, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of such holder/s.

ALTERATION OF CAPITAL

68. The company may, from time to time, by Ordinary Resolution in General Meeting, increase the share capital by such sums to be divided into shares of such amounts as the resolution shall prescribe.
69. Subject to the provisions of Section 61 of the Act, the company may, by Ordinary Resolution:
 - a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - c. sub-divide its existing shares or any of them into shares of smaller amount than by the Memorandum.
 - d. cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
70. The company may, by Special Resolution, reduce its Share Capital or any Capital Redemption Reserve Account or any Share Premium Account in any manner and subject to any incident authorised and consent required by law.

CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

71. The company in general meeting may convert any fully paid shares into stock, and when any shares shall have been converted into stock the holders to such 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 will admit. The company may at any time reconvert any stock into paid-up shares of any denomination.

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

72. 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 the 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 of winding up) shall be conferred by an amount of stock, which would not, if existing in shares, have conferred the privilege or advantage.

BORROWING POWERS

73. Subject to the provision of Sections 179 and 180 of the Act, the Directors may from time to time at their discretion borrow any sum or sums of money for the purpose of the company.
74. The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as per the Act and the rules made there under by the issue of bonds, particular or redeemable debentures or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.
75. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the company.
76. A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption, subject to the approval by special resolution at a general meeting.
77.
 1. The company shall not issue any debentures carrying any voting rights.
 2. Certain charges mentioned in Section 77 of the Act shall not be taken into account by the Liquidator or Creditors, unless registered and a certificate of registration of such charges is given by the Registrar as provided in Section 77 of the Act.
 3. 'Charge' means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage;
 4. A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.
78.
 1. A copy of the trust deed shall be forwarded to any member or debenture holder of the company, at his request, within seven days of the making thereof, on payment of fee.

2. The Trust Deed shall be open for inspection to any member or debenture holder of the company on payment of fees.
79. If any uncalled capital of the company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall, mutatis mutandis, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally, and, either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
 80. If the Directors or any of them or any other person shall become personally liable 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 persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

81.
 1. The company shall in each year hold, in addition to any other meeting, a General Meeting of the members of the company within six months from the date of closing of the financial year, not being more than fifteen months after the preceding Annual General Meeting, which shall be called the Annual General Meeting.

Provided that the Registrar may, for any special reason, extend the time within which any Annual General Meeting, other than the first annual general meeting, shall be held, by a period not exceeding 3 months.
 2. Every annual general meeting shall be called during business hours i.e. between 9 a.m. and 6 p.m. on a day that is not a National Holiday, and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate.
82.
 1. The provisions of Sections 98 and 101 to 109 of the Act shall, notwithstanding anything to the contrary in the Articles of the company, apply with respect to General Meetings of the company.
 2.
 - a. Section 105 of the Act, with such adaptations and modifications, if any, as may be prescribed shall apply with respect to meetings of any class of members or any class of debenture holders of a company in like manner as it applies with respect to General Meetings of the company.
 - b. Unless the articles of the company or, contract binding on the persons concerned otherwise provide, Sections 98, 101 to 104 and Sections 106 to 109 of the Act with such adaptations and modifications, if any, as may be prescribed shall apply with respect to meetings of any class of members or debenture holders or any class of debenture holders of a company in the like manner as they apply with respect to General Meetings of the company.
83. All general meetings other than annual general meetings shall be called extra-ordinary general meetings. The Board may, whenever it thinks fit, call an extra-ordinary general meeting. The extra-ordinary general meeting shall be held at any place in India.
84. The Board shall on the requisition of such number of members of the company as is specified in Sub-section (2) of Section 100, of the Act forthwith proceed duly to call an Extra Ordinary General Meeting of the company and in respect of any such requisition and of any meeting to be called pursuant thereto the provisions of Section 100 of the Act and rules made there under shall apply.
85.
 1. A General Meeting of the company may be called by giving not less than clear 21 days' notice in writing or through electronic mode.
 2. A General Meeting may be called after giving shorter notice than that specified in Sub-clause (1) of this Article if consent is accorded thereto, in writing or by electronic mode, by not less than 95 percent of the members entitled to vote at such meeting:
86.
 1. Every notice of a meeting of the company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 2. Notice at every meeting of the company shall be given:
 - i. to every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - ii. the auditor or auditors of the company; and
 - iii. every director of the company.
 3. The accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
87.
 1. For the purpose of this article:
 - a. In case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, other than (i) the consideration of financial statements and the reports of the Board of Directors and Auditors; (ii) the declaration of any dividend; (iii) the appointment of directors in the place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of, the Auditors; and
 - b. In the case of any other meeting, all business shall be deemed special.
 2. Where any items of business to be transacted at the meeting are 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 items of special business namely:

- a. the nature of concern or interest, financial or otherwise, if any, in respect of each item of – (i) every director and the manager, if any; (ii) every other key managerial personnel; and (iii) relatives of the persons mentioned in (i) and (ii);
- b. any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the company relates to, or affects, any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first-mentioned company shall also be set out in the statement, if the extent of such shareholding interest is not less than two percent of the paid up share capital of that company.

3. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.
 4. Where by any provision contained in the Act, Special Notice is required of any resolution, the company shall comply with the provisions of Section 115 of the Act and rules made there under, relating to resolutions requiring Special Notice.
- 88.
1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 2. Save as otherwise provided herein, the quorum for a meeting of the company shall be as provided in Section 103 of the Act.
 3. If within half-an-hour for holding a meeting of the company, a quorum is not present - (i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place, as the Board may determine; or (ii) the meeting, if called by the requisitionists under section 100, shall stand cancelled.
 4. If at the adjourned meeting also, the quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be a quorum.
- 89.
1. No business shall be discussed or transacted at any General Meeting, except the election of a Chairman while the Chair is vacant.
 2. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there be no Chairman or, if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or, is unwilling to act, the Directors present may choose a Chairman and in default of their doing so, the members present shall choose one of the Directors to be the Chairman and if no Director present be willing to take the Chair, the members present shall choose one of their members to be the Chairman.
 3. The Chairman may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 4. No business shall be transacted at any adjourned meeting other than the business left unfurnished at the meeting from which the adjournment took place.
 5. 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.
 6. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
 7. A declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the books of the proceedings of the company, shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against such resolution.
 8. If a poll is demanded, it shall, subject to the provisions of the Act, be taken in such a manner and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
 9. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
90. The demand for a poll 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.
- 91.
1. Any member of the company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.
 2. In every notice calling a meeting of the company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
 3. The instrument appointing a proxy or any other document necessary to show the validity of or otherwise relating to the appointment of a

proxy shall be lodged with the company not less than forty-eight hours before the meeting in order that the appointment may be effective thereat.

4. The instrument appointing a proxy shall:
 - a. be in writing; and
 - b. be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
 5. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instrument by the articles.
 6. Every member entitled to vote at a meeting of the company, or on any resolution to be moved there at, shall be entitled, during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so as to inspect is given to the company.
92. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically, be decided on a show of hands.

VOTES OF MEMBERS

93. Subject to any rights or restrictions for the time being attached to any class or cases of shares –
 - a. on 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.
94. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
95. A body corporate (whether a company within the meaning of the Act or not) if it is a member or creditor of the company (including a holder of debentures) may authorise such person by a resolution of its Board of Directors or other governing body as it thinks fit to act as a representative at any meeting of the company or of any class of members of the company or at any meeting of the Creditors of the company as provided in the Section 113 of the Act.
96. If a member of the company is a body corporate which is present by proxy or by a representative duly authorised under Section 113 of the Act, in such case such proxy or representative may vote on a show of hands as well as on a poll as if he was a member of the company.
97.
 1. A vote given in pursuance of an instrument or proxy shall be valid, notwithstanding the previous death or insanity of the principal or of an appointer or revocation of the proxy or of any power of attorney under which it was signed or transfer of the shares in respect to which the vote is given. Provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
 2. No objection shall be made, to the validity of any vote except at the meeting or poll at which such vote is tendered, and every vote given whether personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
 3. 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 taking of the poll shall be the sole judge of the validity of every vote tendered at such poll.
98. The vote of the senior of two or more joint holders of a share who tenders it whether personally or by proxy, shall be accepted to the exclusion of the vote of the other joint holder; and for the purpose of this Article, seniority shall be determined by the order in which their names stand in the Register of Members.

Several executors or administrators of a deceased member in whose names any share stands shall for the purpose of this clause be deemed joint holders thereof.

99. The instrument appointing a proxy and the power of attorney, if any, under which it is signed or a notarised copy thereof, and a copy of the resolution of the Body Corporate under Section 113 of the Act, certified either by its Chairman or Director, or Secretary or by a Notary Public or any other document necessary to show the validity or otherwise relating to the appointment of a proxy in order that the appointment may be effective at such meeting, 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 as the case may be, at which the person named in such instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.
100. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or at a poll, by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
101. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien.

BOARD OF DIRECTORS

102. Until otherwise determined by a General Meeting and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

103. 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 a right to appoint his and its nominee on the Board of Directors of the company upon such terms and conditions as the company may deem fit.
104. A Director shall not be required to hold any shares in the company.
105. The Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office 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.
106. Subject to the provisions of Section 161(1) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person, other than the person who fails to get appointed as a director in a general meeting, to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed under the Articles. Any such additional Director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for re-appointment, as a Director.
107. Subject to the provisions of Section 161(2) of the Act the Board may appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as alternate Director for a Director during his absence for a period of not less than three months from India and his office shall be vacated when the director in whose place he has been appointed returns to India; provided such appointee whilst he holds office as an Alternate Director shall be entitled to notice of all the meetings of the Board and to attend and vote thereat and on all resolutions proposed by circulation.
- No person shall be appointed as Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
108. a. So long as any money be owing by the company to any Financial Corporation or to any financial company, institution or Body (which Corporation or Body is hereinafter referred to as 'The Corporation'), the Directors may authorize such Corporation to appoint from time to time any person or persons as a Director or Directors of the company which Director is hereinafter referred to as "Nominee Director" and such Nominee Director shall not be liable to retire by rotation.
- b. The Corporation may at any time and from time to time remove such Nominee Director appointed by it and may at the time of such removal of and also in the case of death or resignation of the person appointed, at any time appoint any other person as a Nominee Director in his place. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any Directors thereof or any person authorized by the Board of Directors thereof and shall be delivered to the company at its registered office.
109. Except with the approval of the company in general meeting
- a. the remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.
- b. the remuneration payable to a Director who is neither Whole-time Director nor a Managing Director shall not exceed (i) 1% of the net profits of the company, if the company has a Managing or a Whole time Director or a Manager; (ii) 3% of the net profits of the company in other cases.
110. A director may receive remuneration by way of fees for attending the meeting of the Board or committee thereof. The amount of such fees shall be as the Board may, from time to time, determine, subject to any ceiling prescribed under the Act or rules made there under.
111. 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.
112. Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement by rotation and in every Annual General Meeting, one-third of the number of Directors liable to retirement by rotation, shall retire or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. The Directors to retire in such cases shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re- appointment.
113. If the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place and if at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting has not expressly resolved not to fill up the vacancy, he shall, if willing, be deemed to have been reappointed, unless (i) the resolution for such reappointment has been put to vote and lost either at the adjourned meeting or at the previous meeting; (ii) he is not qualified for appointment; (iii) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act.
114. The office of a Director shall become vacant in the circumstances mentioned in Section 167 of the Act. It shall also become vacant whenever any Director resigns from the Board.
115. 1. Every Director 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 with (a) a body corporate in which such director or such director in association with any other director, holds more than 2% shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or (b) 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 at which such contract or arrangement is taken into consideration and may take part in the discussion and vote thereon AND his presence shall not be counted for the purpose of forming quorum at the time of any such discussion.

2. Nothing in sub-clause (1) shall apply to any contract or arrangement entered into between this company and any other company, where any of the Directors of the company or two or more of them together holds or hold not more than 2% of the paid up share capital in the other company.
116. A Director of this company may be or become a Director of another company, promoted by this company or in which this company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the company for the benefits he may have derived or may derive as a Director or member of such company.

PROCEEDINGS OF THE BOARD

117. The Board of Directors may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. At least four such meetings shall be held in every year. The gap between two consecutive meetings shall not be more than one hundred and twenty days.
- Directors may participate in a meeting of Board / Committee of Directors through electronic mode (video conferencing), provided that every director must attend personally at least one meeting in a financial year.
118. The Board of Directors may elect one of their members to be Chairman of the meeting and determine the period for which he is to hold office.
- If no such Chairman is elected or the elected Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be chairman of the meeting.
119. Not less than seven days notice of every meeting of the Board of directors shall be given in writing to every director at his usual address whether in India or abroad and such notice can be sent by fax or electronic mail.
- Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.
- Provided further that in case of absence of independent directors from such a meeting of the Board, decision taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by atleast one independent director, if any.
120. The quorum for all the Board Meetings shall be one-third of the total strength (any fraction contained in that one third, being rounded of as one) or two Directors whichever is higher, present in person or through video conferencing. Where at any time the number of interested directors exceeds or equals to two-thirds of the total strength the number of remaining directors, that is to say the number of directors, who are not interested, present at the meeting being not less than two, shall be the quorum during such meeting. If a meeting of the Board could not be held for want of a Quorum, the meeting shall stand adjourned to such other date and time (if any) as may be fixed by Chairman.
121. The meeting of the Board may be convened at such time and at such place as may be reasonably convenient. The meeting of the Board if requisitioned shall be held only at the registered office of the company.
122. A director may and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
123. Save as expressly provided in the Act or in these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of equality of votes, the Chairman shall have a casting vote.
124. 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 for summoning general meeting of the company, but for no other purpose.
125. 1. The Board may, subject to the provisions of section 179 of the Act, delegate any of its powers to the committees consisting of such member or members of its body, managing director, the manager or any other principal officer of the company as it thinks fit.
2. Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
126. All acts done by 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 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.
127. A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the committee (not being less than the quorum fixed for a meeting of the Board or committee, as the case may be) and is passed by the requisite majority and the said resolution will be confirmed in the next Board Meeting duly convened.
128. 1. The Board shall cause minutes to be made in the Books provided for the purpose:
- a. of all appointments of Officers made by the Board in meeting,
 - b. of all names of Directors present at each meeting of the Directors and of any Committee of the Directors.
 - c. of all resolutions and proceedings at all Meetings of the company and of the Directors and the Committee of Directors.
 - d. in the case of each resolution passed at the Meeting of the Board of Directors, the names of the Directors, if any, dissenting from or not concurring with the resolution.

2. The Chairman of the Meeting may exclude at his absolute discretion, such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interest of the company.
3. The minutes of the proceedings of the General Meetings, resolutions passed by postal ballot, Creditors Meetings and the Board Meetings or of the Committee of the Board shall be recorded in the books kept for that purpose within 30 days of the conclusion of every such meeting or passing of resolution by postal ballot with every page consecutively numbered. Each page of such books shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
 - a. in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, the Chairman of the next succeeding Meeting, and
 - b. in the case of the minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of death or inability of that Chairman, within that period, by a Director duly authorised by the Board for that purpose.
 - c. in case of every resolution passed by postal ballot, by the chairman of the Board within the aforesaid period of thirty days or in the event of there being no chairman of the Board or the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.

The Minute Books may be maintained in loose-leaf form, provided the pages are serially numbered and there is a proper locking device to ensure security and control of the loose-leaves.

POWERS AND DUTIES OF BOARD OF DIRECTORS

129. 1. The business of the company shall be managed by the Board, who may exercise all such powers of the company as are not, by the Act or any statutory modifications thereof for the time being in force or by these Articles, required to be exercised by the company in General Meeting subject nevertheless to any regulation of these Articles or to the provisions of the said Act and such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in General Meeting; but no regulations made by the company in General Meeting, shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.
2. In furtherance and not in limitations of, and without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, powers:
 - a. To take on lease, purchase or otherwise acquire for the company any property, securities, shares, rights or privileges which the company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
 - b. To appoint any person or persons to hold in trust for the company any property belonging to the company or in which it is interested for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.
 - c. To sell, let, exchange or otherwise dispose off absolutely or conditionally all or any part of the property, privilege and undertaking of the company upon such terms and conditions and for such consideration as they may think fit.
 - d. To buy or procure the supply of all plant, machinery, fuel, materials, stores, implements and other movable property required for the purpose of the company.
 - e. To sell and dispose off all articles and goods manufactured or dealt in by the company.
 - f. To appoint, engage, fix and pay the remuneration and dismiss or discharge and or re-employ managers, engineers, agents, secretaries, clerks, servants, workmen, other persons employed or to be employed in or in connection with the company's business.
 - g. To appoint any person or persons to be the attorney or attorneys of the company, for such purposes and with powers, authorities and discretion, not exceeding those vested in or exercisable by the Directors and for such period and subject to such conditions, as the Directors, may from time to time think fit.
 - h. To enter into, carry out, rescind or vary financial arrangement with any banks, persons or corporations for or in connection with the company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge, or hypothecate any property of the company or documents representing or relating to the same.
 - i. To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.
 - j. To compound or allow time for the payment or satisfaction of any debts due to or by the company and any claims and demands by or against the company and to refer any claims or demands by or against the company to arbitration and observe and perform the awards.
 - k. For and on behalf of the company to draw, accept, endorse and negotiate all such cheques, bill of exchange, promissory notes, hundies, drafts, government and other securities as shall be necessary in or for carrying on the affairs of the company.
 - l. To institute, prosecute, defend, compromise, withdraw or abandon, any legal proceedings, by or against the company or its officers or otherwise concerning the affairs of the company.

- m. To invest and deal with any of the monies of the company not immediately required for the purpose thereof upon such securities or investments and in such manner as they may think fit and from time to time to vary or realize such securities and investments.
- n. To enter into such negotiations and contracts and rescind or 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 for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.
- o. To pay for any property or rights acquired by or services rendered to the company or the premiums payable in respect of any leases taken by the company either wholly or partially in cash or in shares, bonds, debentures or other securities of the company and any such shares to 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 securities to be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- p. To refer any dispute to arbitration, compromise any debt or claim, and to give time to any debtor for payment of his debt.
- q. To provide for the welfare of directors, ex-directors, employees or ex-employees of the company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants of money pensions, gratuities, bonuses, profit sharing bonuses or benefit or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance welfare or relief as the Directors shall think fit.
- r. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national public, political or any other institutions, objects or purposes, or for any exhibition.
- s. To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- t. To determine from time to time who shall be entitled to sign on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- u. To perform all other acts and discharge all other duties not specifically required to be performed or discharged by the company in its General Meeting according to the provision of the Act.
- v. From time to time to provide for the management of the affairs of the company in such manner as they think fit, and in particular, to appoint any person to be the attorneys or agents of the company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

130. Any branch or kind of business, which the Memorandum of Association of the company or these presents is expressly or by implication authorised to be undertaken by the company may be undertaken by the Board at such time or times as they shall think fit and further may be kept in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

131. The Board may appoint at any time and from time to time by a power of attorney under the company's seal, any person to be the attorney of the company for such purposes and with such authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with such Attorney as the Board may think fit.

THE SEAL

132. The company may have common seal and the Board shall provide for the safe custody thereof. The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of the committee of the Board authorized by it in that behalf and in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid, shall sign every instrument to which seal of the company is so affixed in his presence.

DIVIDENDS AND RESERVE

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

134. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the company.

135. 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 equalising 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.

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

136. 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.
137. 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.
138. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
139. 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.
140. 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.
141. No dividend shall bear interest against the company.
142. No dividend shall be paid by the company in respect of any share except to the registered holder of such share or to his order or his Banker.
143. Where a dividend has been declared by the company it shall be paid within thirty (30) days from the date of the declaration.
144. No larger dividend shall be declared than is recommended by the Directors but the company in General Meeting may declare a smaller dividend.

CAPITALISATION OF PROFITS

145. 1. Any general meeting may, upon the recommendation of the Board, resolve that 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 be capitalised and distributed 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.
2. The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- a. Paying up any amounts for the time being unpaid on any shares held by such members respectively, or
 - b. Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid, or
 - c. Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares, or
 - e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
3. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any, and (b) generally do all acts and things required to give effect thereto.
- ii. The Board shall have power (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions, and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- iii. Any agreement made under such authority shall be effective and binding on such members.

MANAGING DIRECTOR, WHOLE-TIME DIRECTOR AND MANAGER

146. Subject to the approvals if any to be obtained under applicable laws, the Directors may, from time to time, appoint one or more of their body to be Managing Director or Whole-Time Director/s as the case may be, of the company for a fixed term not exceeding five years at a time for which he or they, is or are to hold office and may from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places. A retiring Managing Director or Whole-Time Director may be reappointed subject to the provisions of the Act. The Managing Director or Whole-Time Directors, as the case maybe, shall not while he or they continues or continue to hold that office, be subject to retirement by rotation and shall not be reckoned as Director/s for the purpose of determining the number of Director to retire by rotation. But he or they shall ipso-facto cease to be Managing Director or Whole-Time Director as the case may be, if he or they ceases or cease to hold the office of Director/s for any cause.
147. Subject to Sections 196, 197 and 203 of the Act, the Board may appoint a Manager who will have the management of the company subject to the supervision, control and direction of the Board and Board may determine the terms and conditions of the appointment of the Manager in any manner as they may deem fit and delegate all or any part of the powers to the Manager.
148. The Directors may from time to time appoint, and at their discretion remove any individual (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from

time to time be assigned to the Secretary by the Directors. The Directors may from time to time appoint some person (who need not be Secretary) to keep the registers required to be kept by the company.

REMUNERATION TO DIRECTORS

149.
 1. Subject to the provisions of Section 2(78) and 197 of the Act subject to such sanction of the Central Government as may be necessary, the Board of Directors may determine the remuneration payable to the Managing Director and / or the Whole – time Director, as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.
 2. The Directors may, in addition to the remuneration referred to in the preceding clause, provide the Managing Director and / or the Whole – time Director, as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
 3. The Managing Director and / or the Whole – time Director as the case may be, shall be entitled to be reimbursed all his or their out-of-pocket expenses incurred by him or them in connection with the business of the company.
150. Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director and / or the Whole – time Director, as the case may be for the time being, such of the powers exercisable under these present or by law by the Board of Directors, as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Board of Directors in that behalf and may from time, revoke, withdraw, alter or vary all or any of such powers.
151. Subject to the provisions of Section 197 of the Act, the Directors of the company may be paid remuneration at such percentage as they deem fit of the net profits of the company computed in the manner referred to in Section 197, Sub-Section (1) of the Act, to be shared and distributed amongst the directors inter-se in such proportion or proportions as they deem fit.
152. Save as otherwise expressly provided in the Act or these Articles, a document or processing requiring authentication by the company may be signed by a director, the Managing Director or an authorised officer of the company and need not be under its seal.
153. The Directors for the time being of the company may each be paid a sitting fee of such amount as decided by the Board of Directors from time to time, within the limit as prescribed under the Act or Rules made there under, for every meeting of the Board or of a Committee of the Board attended by them in addition to all travelling expenses by rail, road or air as the case may be and such other allowances as the Board or Committee may decide from time to time in respect of halting and other expenses incurred by them in attending and returning from such meeting of the Board or of any Committee of the Board and also for other visits made by Director for the Company's business.

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

154.
 1.
 - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - iii. A managing director of the company may, at the same time, act as chief executive officer and chairman of the company.
 2. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

NOTICES / DOCUMENTS

155.
 1. A notice / document may be served on the company or an Officer thereof by sending it to the company or the Officer at the Registered Office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed under the Act and rules made there under. Where the securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

As the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed. A member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.
 2. A notice / document may be served on the Registrar by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act and rules made there under.
 3. A notice / document may be served by the company on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act and rules made there under.

4. Where a member has requested to the company in advance that notices / documents should be sent to him through a particular mode and has deposited with the company a sum determined by the company in its annual general meeting, service of the document shall not be deemed to be effected unless it is sent in the manner requested by the member; and
5. In case of delivery by post, such service shall be deemed to have been effected:
 - i. in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted, and
 - ii. in any other case, at the time at which the letter would be delivered in the ordinary course of post.
6. A notice advertised in a newspaper circulation in the neighbourhood of the registered office of the company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the company who has no registered address in India and has not supplied to the company any address within India for the giving of the notice to him.
7. A notice may be served by the company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.
8. A notice may be served by the company on the person/s entitled to a share as consequence of the death or insolvency of a member by sending it through the registered post in a prepaid letter addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the document in a manner in which it might have been served if the death or insolvency had not occurred.
9. A notice may be signed by any Managing Director or Manager or the Secretary, if any, or by such officer as the Directors may appoint and the signatures may be written, printed or lithographed. Save as otherwise expressly provided in the Act a document or proceeding requiring authentication by the company may be signed by the Managing Director, Director, the Manager, the Secretary or other authorised officer of the company and need not be under its common seal.

ACCOUNTS, AUDIT AND INSPECTION

156. The Board shall cause to be kept proper books of accounts in accordance with the provisions of the Laws applicable to the company.
157. The books of account shall be kept at the Registered Office of the company or at such other places as the Board may decide subject to compliance with the provisions of Section 128 of the Act.
158. The accounts of the company shall be audited every year by the Auditors appointed by the company.
159. The company shall, at the first annual general meeting, appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth annual general meeting. Provided that such appointment shall be ratified by the members at every annual general meeting. The remuneration of the Auditors shall be fixed by the company at Annual General Meeting or in such manner as decided in the Annual General Meeting.
160. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
161. Every member or any other person entitled under the provisions of the Act, shall have right to inspect statutory registers, minutes books of general meetings of the company, during the business hours on any working day, free of cost or on payment of fees of rupees fifty for each inspection and may ask for copy of the same or take extract from the same on payment of fees of rupees ten per page.

WINDING UP

162. 1. 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.
2. 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.
3. The liquidator may, with the like sanction, vest the whole or part of such assets in trustees upon such trusts for the benefit of contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is a liability.

SECRECY

163. 1. Every Director, Whole-time or Managing Director, Manager, Auditor, 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 pledging himself to observe a strict secrecy respecting to all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so 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 those presents contained.

2. No member or other person (unless he is a Director) shall be entitled to inspect or examine the company's premises or properties of the company without permission of the Directors of the company or Officers authorised by the Directors for the time being or to require discovery or of or any information respecting any detail, of the company's business or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which, in the opinion of the Directors or Officers authorised by the Directors, will not be expedient in the interest of the members of the company to communicate.

INDEMNITY

164. 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.



DHANADA

DHANADA CORPORATION LIMITED

Regd. Office: 'Dhanada', 16/6, Erandawana Housing Society,
Plot No. 8, Patwardhan Baug, Pune 411004.
CIN : L55101PN1986PLC133909

Form No. MGT – 11

PROXY FORM

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

CIN: L55101PN1986PLC133909
Name of the Company: DHANADA CORPORATION LIMITED
Registered Office: 'Dhanada', 16/6, Erandawana Housing Society,
Plot No. 8, Patwardhan Baug, Pune – 411004.

Name of the member (s)	
Registered Address	
Email Id	
Folio No. / Client Id	
DP ID	

I / We, being the member (s) of _____ shares of the above named Company hereby appoint

Name	
Address	
Email Id	
Signature	

Or failing him

Name	
Address	
Email Id	
Signature	

Or failing him

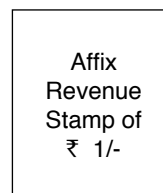
Name	
Address	
Email Id	
Signature	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29th Annual General Meeting of the Company, to be held on Wednesday, 30th September 2015 at 4.00 p.m. at the registered office of the Company at 'Dhanada', 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune – 411004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution
Ordinary Business	
1.	Adoption of the Audited Profit and Loss Account for the year ended on 31st March 2015 and the Balance Sheet as on that date together with Report of Auditors and Directors of the Company thereon and annexures thereto.
2.	Re-appointment of Mrs. Veena Ramesh Havele (DIN 00007593) as a Director of the Company.
3.	Ratification of the appointment of M/s. G. K. Chandavarkar and Co., Chartered Accountants, who were appointed as Auditors of the Company in the 28th Annual General Meeting to hold office till the conclusion of 30th Annual General Meeting.
Special Business	
4.	Alteration of Articles of Association of the Company.

Signed this _____ day of _____ 2015

Signature of shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DHANADA CORPORATION LIMITED

(CIN: L55101PN1986PLC133909)

Regd. Office: 'Dhanada', 16/6, Erandwana Hsg. Soc., Plot No. 8,
Patwardhan Baug, Pune – 411004, Maharashtra

Email: dhanada@dhanadacorp.com, Website: www.dhanadacorp.com

Ph. Nos. 020 – 25462408 / 25460661

29TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER 2015

ATTENDANCE SLIP

Registered Folio / DP ID & Client ID		
Name and address of the Member (s)		
Joint Holder 1		
Joint Holder 2		
No. of Shares		
<p>I / We hereby record my / our presence at the Annual General Meeting of the Company at the registered office of the Company situated at 'Dhanada', 16/6, Erandwana Hsg. Soc., Plot No. 8, Patwardhan Baug, Pune – 411004 on Wednesday, 30th September 2015 at 4.00 p.m.</p>		

Member's Folio / DP ID / Client ID No.	Member's / Proxy's name in Block Letters	Member's / Proxy's Signature
<p>Note: Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL</p>		
ELECTRONIC VOTING PARTICULARS		
EVSN (Electronic Voting Sequence Number)	User ID	Password
150909026		
<p>Note: Please read the instructions printed under the Notice of 29th Annual General Meeting. The Voting period starts from 9.00 a.m. on Saturday, 26 September 2015 and ends at 5.00 p.m. on Monday, 28 September 2015. The voting module shall be disabled by CDSL for voting thereafter.</p>		