



ANANT RAJ LIMITED

(Formerly known as Anant Raj Industries Limited)
(CIN: L45400HR1985PLC021622)

Registered Office : Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon-122051, Haryana Telefax : (0124) 4265816
Head Office : H-65, Connaught Circus, New Delhi - 110001 Tel : 011-43034400 Fax : 011-43582879
Email : manojpahwa@anantrajlimited.com Website : www.anantrajlimited.com

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of Anant Raj Limited will be held on Tuesday, September 30, 2014 at 10.00 A.M. at the Registered Office of the Company at Plot no. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana -122051, to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2014, including Audited Balance Sheet (Standalone & Consolidated) as at March 31, 2014 and Statement of Profit and Loss for the year ended on that date (Standalone & Consolidated) and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2014.
3. To appoint a Director in place of Shri Ashok Sarin (DIN: 00016199), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, M/s. B.Bhushan & Co., Chartered Accountants (Registration No. 001596N) the retiring Auditors, be and are hereby appointed as Statutory Auditors of the Company, who shall hold such office from the conclusion of this Annual General Meeting (AGM) for a period of three consecutive years until the conclusion of the 32nd AGM of the Company to be held in the calendar year 2017 (subject to the ratification of appointment by the members of the Company at every Annual General Meeting of the Company) and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors."

Special Business:

5. Appointment of Shri Brajindar Mohan Singh (DIN: 02143830) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Brajindar Mohan Singh (DIN: 02143830), Director of the Company who has given declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from September 30, 2014 upto September 29, 2019, whose term of office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. Appointment of Shri Ambarish Chatterjee (DIN: 00653680) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Ambarish Chatterjee (DIN: 00653680), Director of the Company who has given declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from September 30, 2014 upto September 29, 2019, whose term of office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Appointment of Shri Maneesh Gupta (DIN: 00129254) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Maneesh Gupta (DIN: 00129254), Director of the Company who has given declaration of independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from September 30, 2014 upto September 29, 2019, whose term of office shall not be liable to be determined by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. Approval of re-appointment and payment of remuneration to Shri Amit Sarin (DIN: 00015837) as a Whole-time Director designated as Director & CEO

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder or any statutory modifications or re-enactment thereof and subject to such other approvals as may be necessary, and in terms of Articles of Association of the Company, the Company hereby approves the re-appointment of Shri Amit Sarin as a Whole Time Director designated as Director & CEO of the Company for a period of 5 (Five) years with effect from 9th July, 2014 on such terms and conditions, including gross remuneration of Rs.7,50,000/- (Rupees Seven Lacs Fifty Thousand only) per month, as detailed in the explanatory statement annexed to the notice with liberty to the Board of Directors to exercise its powers, including the powers conferred by this resolution, to alter and vary the terms and conditions of appointment and/ or remuneration.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Shri Amit Sarin as a Director & CEO, the Company incurs losses or its profits become inadequate, the remuneration be paid in accordance with Schedule V of the Companies Act, 2013, as minimum remuneration and in case the Company pays in excess of the limits specified in the schedule then the Company shall waive the recovery of the excess remuneration paid to Shri Amit Sarin with the approval of Central Government (Ministry of Corporate Affairs).

RESOLVED FURTHER THAT as a Director & CEO, Shri Amit Sarin, shall be liable to retire by rotation under section 152 of the Companies Act, 2013,(including any statutory modifications or re-enactments thereof); however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office as Director & CEO and such re-appointment as Director shall not be deemed to constitute a break in the term of his appointment as Director & CEO.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit, including but not limited to the filing of application to the Central Government for obtaining approvals, if any and to give effect to this resolution."

9. Create charge(s)/mortgage(s)/hypothecation(s) on the Company's properties to secure the financial assistance availed/ to be availed by the Company:

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

"RESOLVED THAT in supersession of the earlier resolution passed through postal ballot, the result whereof was announced on

December 02, 2006 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with relevant Articles, if any, of the Articles of Association (incl. any amendment thereto) of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include any Committee thereof) to create mortgage(s)/hypothecation(s) and/or charge(s) in addition to the existing mortgage(s)/charge(s)/hypothecation(s) created/ to be created by the Company in such form and manner and with such ranking and on such terms and conditions as it may deem fit, on all or any of the movable and/or immovable properties, both present and future, or substantially the whole of the undertaking(s) of the Company for the purpose of securing financial assistance, at any point of time availed/to be availed, by way of term loan(s) / working capital facilities/asset credit scheme/equipment credit scheme/ leasing credit facilities from the financial institution(s) and/or banker(s) and/or person(s) or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable thereon such security to rank pari-passu with or second or subservient to the mortgages and/or charges and/or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreement as may be required and to do all acts, deeds, matters and things, as it may at its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise."

10. Ratification of the remuneration payable to M/s Kabra & Associates, Cost Auditor of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) per annum plus applicable service tax and reimbursement of travelling and out of pocket expenses for the purpose of cost audit, payable to M/s. Kabra & Associates, Cost Accountants, Delhi (Firm Regn. No. 000075), who has been appointed as the Cost Auditors of the Company to audit the cost records of the Company for the financial year 2014-15."

11. Adopt the new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. Approve the related party transactions with Anant Raj Cons. & Development Pvt. Ltd.

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

"RESOLVED THAT pursuant to provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the listing agreements entered into with the stock exchanges where shares of the Company are listed and subject to the compliance of all other applicable laws and regulations, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called the "Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) for entering into related party transactions with Anant Raj Cons. & Development Private Limited, (wholly owned subsidiary), for execution of construction contracts for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) at any point of time on such terms and conditions set out in the draft agreement as placed before the meeting and initialed by the Chairman for the purposes of identification and in such form and manner as it may deem fit.

RESOLVED FURTHER THAT Shri Anil Sarin, Managing Director, Shri Amit Sarin, Director & CEO and Shri Manoj Pahwa, Company Secretary, be and are hereby severally authorized to execute the agreement with M/s. Anant Raj Cons. & Development Private Limited and to perform all such acts, deeds and to sign all such documents and writings as may be necessary, expedient and incidental thereto including all the negotiations and settlements, to give effect to this resolution and for matters connected therewith or incidental thereto in the best interests of the Company."

13. Providing loan(s)/financial assistance to the wholly owned subsidiaries

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Clause 49 of Listing Agreement, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called the "Board" which term shall deem to include any

Committee which the Board may constitute for this purpose) for providing of loans to its wholly owned subsidiaries, in one or more tranches, provided however, that the total loan(s) at any point of time shall not exceed an amount of Rs.1000 Crores (Rupees One Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, execute necessary documents, papers, agreements etc for loans to be given to its wholly owned subsidiaries, and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable, settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of these powers to any committee(s) of the Directors or the Managing Director or the Whole Time Director or the Officer of the Company or any other person."

By the order of the Board of Directors

For Anant Raj Limited

**Place: New Delhi
Date: August 11, 2014**

**Ashok Sarin
Chairman
DIN: 00016199**

Notes :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.

The instrument appointing the proxy, in order to be effective, should be deposited, duly complete and signed, at the Registered Office of the Company not less than (48) Forty-Eight hours before the scheduled start of the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the **Form No. MGT.11** annexed herewith.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of 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 three days notice in writing is given to the Company.
4. Members/Proxies are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the meeting.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e from Saturday, September 20, 2014 to Tuesday, September 30, 2014 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2014.
8. The dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within a period of 30 days to those members whose name appear as:
 - a) Beneficial Owners as at the end of business hours on Friday, September 19, 2014 on the lists of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited; and
 - b) Members in the Register of Members of the Company after giving effect to valid share transfer in the physical form lodged with the Company on or before Friday, 19 September, 2014

The dividend on Equity Shares, if declared at the Annual General Meeting, shall be paid on or after October 06, 2014.

9. Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only through the Depository Participant of the members.
10. Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of the board committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is annexed hereto and forms part of this Notice.
11. Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
12. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
13. In terms of the notification issued by the Securities Exchange Board of India (SEBI), equity shares of the Company are under compulsory demat trading by all investors. The members are, advised to dematerialize their shareholding to avoid inconvenience in trading in shares of the Company.
14. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat/ Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility. Further they are required to submit old share certificates to be exchanged with split share certificates.
15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents, M/s. Alankit Assignments Limited.
16. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
17. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communication through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company/Registrar & Share Transfer Agents, M/s. Alankit Assignments Limited. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
18. The Notice of the AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered a request for a hard copy of the same. Physical copy of the notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s). The notice convening the 29th Annual General Meeting of the Company & the Annual Report along with the process of e-Voting & the Attendance slip & Proxy form will be available on the Company's website www.anantrajlimited.com.
19. Voting through electronic means
 - I. In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and applicable provisions of the Listing Agreement, the Company is pleased to provide facility to the members to exercise their right to vote at the Annual General Meeting by electronic means. The Company has engaged the services of National Securities Depository Limited (NSDL) in respect of ensuring voting through electronic media for all the business to be transacted at the aforesaid Annual General Meeting. However, it may be noted that E-voting is optional.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter :

Instructions/procedure for E-Voting:

- (a) In case of members receiving an email from NSDL.
 - (i) Open the PDF file 'ANANT RAJ e-voting.pdf' attached to the e-mail using your Client ID/ Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the password provided in PDF is an 'Initial Password.'
 - (ii) Launch an Internet browser and open <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder- login.
 - (iv) Insert 'User ID' and 'Initial Password' as noted in step (i) above and click 'Login'.
 - (v) Password change menu will appear. Change the password with a new password of your choice. Please keep a note of the new password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.
 - (vi) Home page of e-voting will open. Click on e-Voting – Active Voting Cycles.

(vii) Select 'EVEN' of **Anant Raj Limited**.

(viii) Now you are ready for e-voting as 'Cast Vote' page opens.

(ix) Cast your vote by selecting appropriate option and click on 'Submit' and also click on 'Confirm' when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution/ Authority letter along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at scrutinizer.cp@gmail.com with a copy marked to evoting@nsdl.co.in.

(b) In case of shareholders receiving physical copy of the Notice of AGM and Attendance Slip

(i) Initial Password is provided, as follows, at the bottom of the Attendance Slip

EVEN (E-Voting Event Number)	USER ID	PASSWORD
_____	_____	_____

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

- II. The Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting process alongwith printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.anantrajlimited.com.
- III. The Companies (Management & Administration) Rules, 2014 provides that the electronic voting period shall be completed within three days prior to the date of AGM. Accordingly, the voting period shall commence at 9:00 a.m. on Tuesday, September 23, 2014 and will end at 6:00 p.m. on Thursday, September 25, 2014. The e-voting module shall be disabled by NSDL at 6:00 p.m. on the same day.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on August 14, 2014, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- V. Since the Company is required to provide members the facility to exercise their right to vote by electronic means, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date August 14th, 2014 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- VI. The Company has appointed Ms. Stuti Bansal, Advocate, to act as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall, within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of atleast two persons not in the employment of the Company and make a report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- VIII. The results shall be declared on or after the AGM. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.anantrajlimited.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM and shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
- IX. In case of any queries, you may refer to 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of NSDL's e-voting website www.evoting.nsdl.com.
- X. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
- XI. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- XII. Your Login ID and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are shareholder.
20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
21. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Subsidiary Companies whose Annual Accounts have been consolidated with the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 9.30 A.M. to 1.00 P.M. upto the date of Annual General Meeting.
22. Pursuant to Section 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, the company has transferred the unclaimed/ unpaid dividend, for the financial year 2005-06, on due date, to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim lie against the IEPF or the Company in respect of individual amount(s) so credited to the Investor Education and Protection Fund (IEPF).

Pursuant to the circular issued by the Ministry of Corporate Affairs (MCA) with respect to IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 dated May 10, 2012, your Company has uploaded the details of

amounts lying unclaimed/un-encashed, as on September 28, 2013 (date of last Annual General Meeting), in Form 5INV on MCA's website as well as on its website www.anantrajlimited.com.

The Company has sent reminders to the members having unclaimed dividend pertaining to financial year 2006-07. The dividend amounts for the financial year 2006-07 remaining unpaid/ unclaimed shall be transferred to the IEPF on or before the due date.

Those members who have not encashed/received their Dividend Warrants for the financial years 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 are advised to approach the Company's Registrar and Share Transfer Agent or Corporate Office of the Company for revalidation of dividend warrants or for obtaining duplicate Dividend Warrants.

23. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/updating their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

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

Item No. 5:

Shri. Brajindar Mohan Singh (DIN: 02143830) has been Independent Director of the company since 2009 (appointed pursuant to clause 49 of the Listing Agreement), who was liable to retire by rotation under the applicable provisions of erstwhile Companies Act, 1956.

With the enactment of the Companies Act, 2013, it is now incumbent upon every listed company to appoint Independent Director in terms of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time. In compliance with the provisions of the said section read with Schedule IV of the Act, it is now proposed to appoint Shri. Brajindar Mohan Singh as Independent Director under the Companies Act, 2013.

The Company has received a declaration from Shri. Brajindar Mohan Singh to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, alongwith his consent in writing to act as Director in Form DIR-2 prescribed under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Shri. Brajindar Mohan Singh as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. The Board of Directors of the Company, is of the opinion that Shri. Brajindar Mohan Singh fulfills the conditions specified in the Listing Agreement, Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company.

Notice pursuant to Section 160 of the Companies Act, 2013, in writing alongwith a deposit of requisite amount of Rs. 1,00,000/- has been received from a member proposing the candidature of Shri. Brajindar Mohan Singh for the office of Independent Director of the Company.

The resolution seeks approval of the members in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for appointment of Shri. Brajindar Mohan Singh as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. He is not liable to retire by rotation.

A copy of the draft letter of appointment of Shri. Brajindar Mohan Singh as an Independent Director setting out the terms and conditions, alongwith all other documents relating to his appointment is available for inspection, without any fee, by the members at the Company's Registered Office during the normal business hours on all working days upto the date of the Annual General Meeting.

Brief resume of Shri. Brajindar Mohan Singh, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, his shareholding in the Company, relationships amongst Directors inter-se as stipulated under Clause 49 of the Listing Agreement, is provided alongwith the notice.

In the opinion of the Board, Shri. Brajindar Mohan Singh possesses relevant expertise and experience and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail guidance from Shri. Brajindar Mohan Singh.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item no. 5 of this notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 5 of the Notice except Shri. Brajindar Mohan Singh.

Item No. 6:

Shri Ambarish Chatterjee (DIN: 00653680) has been Independent Director of the company since 2005 (appointed pursuant to clause 49 of the Listing Agreement), who was liable to retire by rotation under the applicable provisions of erstwhile Companies Act, 1956.

With the enactment of the Companies Act, 2013, it is now incumbent upon every listed company to appoint Independent Director in terms of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time. In compliance with the provisions of the said section read with Schedule IV of the Act, it is now proposed to appoint Shri Ambarish Chatterjee as Independent Director under the Companies Act, 2013.

The Company has received a declaration from Shri. Ambarish Chatterjee to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, alongwith his consent in writing to act as Director in Form DIR-2 prescribed under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Shri. Ambarish Chatterjee as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. The Board of Directors of the Company, is of the opinion that Shri. Ambarish Chatterjee fulfills the conditions specified in the Listing Agreement, Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company.

Notice pursuant to Section 160 of the Companies Act, 2013, in writing alongwith a deposit of requisite amount of Rs. 1,00,000/- has been received from a member proposing the candidature of Shri. Ambarish Chatterjee for the office of Independent Director of the Company.

The resolution seeks approval of the members in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for appointment of Shri. Ambarish Chatterjee as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. He is not liable to retire by rotation.

A copy of the draft letter of appointment of Shri. Ambarish Chatterjee as an Independent Director setting out the terms and conditions, alongwith all other documents relating to his appointment is available for inspection, without any fee, by the members at the Company's Registered Office during the normal business hours on all working days upto the date of the Annual General Meeting.

Brief resume of Shri. Ambarish Chatterjee , nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, his shareholding in the Company, relationships amongst Directors inter-se as stipulated under Clause 49 of the Listing Agreement, is provided alongwith the notice.

In the opinion of the Board, Shri Ambarish Chatterjee possesses relevant expertise and experience and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail guidance from Shri. Ambarish Chatterjee

Accordingly, the Board recommends the Ordinary Resolution as set out at Item no. 6 of this notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 6 of the Notice except Shri. Ambarish Chatterjee .

Item No. 7

Shri Maneesh Gupta (DIN: 00129254) has been Independent Director of the company since 2005 (appointed pursuant to clause 49 of the Listing Agreement), who was liable to retire by rotation under the applicable provisions of erstwhile Companies Act, 1956.

With the enactment of the Companies Act, 2013, it is now incumbent upon every listed company to appoint Independent Director in terms of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time. In compliance with the provisions of the said section read with Schedule IV of the Act, it is now proposed to appoint Shri Maneesh Gupta as Independent Director under the Companies Act, 2013.

The Company has received a declaration from Shri Maneesh Gupta to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, alongwith his consent in writing to act as Director in Form DIR-2 prescribed under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Shri Maneesh Gupta as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. The Board of Directors of the Company, is of the opinion that Shri Maneesh Gupta fulfills the conditions specified in the Listing Agreement, Companies Act, 2013

and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company.

Notice pursuant to Section 160 of the Companies Act, 2013, in writing alongwith a deposit of requisite amount of Rs. 1,00,000/- has been received from a member proposing the candidature of Shri Maneesh Gupta for the office of Independent Director of the Company.

The resolution seeks approval of the members in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, for appointment of Shri Maneesh Gupta as an Independent Director for five (5) consecutive years commencing from 30th September, 2014 to 29th September, 2019. He is not liable to retire by rotation.

A copy of the draft letter of appointment of Shri Maneesh Gupta as an Independent Director setting out the terms and conditions, alongwith all other documents relating to his appointment is available for inspection, without any fee, by the members at the Company's Registered Office during the normal business hours on all working days upto the date of the Annual General Meeting.

Brief resume of Shri Maneesh Gupta, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, his shareholding in the Company, relationships amongst Directors inter-se as stipulated under Clause 49 of the Listing Agreement, is provided alongwith the notice.

In the opinion of the Board, Shri Maneesh Gupta possesses relevant expertise and experience and the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail guidance from Shri Maneesh Gupta.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item no. 7 of this notice for approval of the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 7 of the Notice except Shri Maneesh Gupta.

Item No. 8

Shri. Amit Sarin (DIN: 00015837) was appointed as Director & CEO of the Company w.e.f July 10, 2009.

Shri. Amit Sarin has vast experience in construction, infrastructure development and real estate business. He has been instrumental in company's development and diversification to I.T. Parks/SEZs, Hospitality, Township and Commercial projects. He is also taking care of the finance & administrative functions of the Company. During his tenure, the Company has made a tremendous growth and his continued association would be of immense benefit to the Company.

Keeping in view of his involvement in the expansion and diversification program and also increasing responsibility to meet the challenges of competitions, the Board of Directors has decided to recommend the re-appointment of Shri. Amit Sarin as Director & CEO of the Company for a period of 5 years, with effect from July 09, 2014, liable to retire by rotation, at a gross remuneration of Rs.7,50,000/- per month on existing terms and conditions within the overall ceiling prescribed under Schedule V of the Companies Act, 2013.

The said terms contained in the draft agreement proposed to be entered between the Company and Shri. Amit Sarin, subject to the approval of shareholders are as under:

Basic salary: Rs. 4,00,000/- per month
House Rent Allowance: Rs. 2,00,000 per month (50% of basic salary)
Bonus and other benefits: as per Company's rules

The following perquisites will, however, not be included in the aforesaid remuneration:

- a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- c. Encashment of leave as per the policy of the Company; and
- d. Medical reimbursement as per actual

In the event of loss or inadequacy of the profits in any year during the period of his reappointment, Shri. Amit Sarin will be paid remuneration including perquisites as per Schedule V of the Companies Act, 2013 or such other limits as may prescribed under the Companies Act, from time to time.

Shri. Amit Sarin will not be entitled to any sitting fee for attending the meetings of the Board. The aforesaid reappointment and remuneration payable to Shri. Amit Sarin may be further varied, altered or modified as may be agreed to by the Board of Directors and Shri. Amit Sarin, in the light of any amendments/modifications of the Companies Act, or any re-enactment thereof within the limits prescribed under Schedule V of the Companies Act, 2013.

The Nomination & Remuneration Committee and the Board of Directors of the Company vide their respective resolutions passed at their meetings, have approved the re-appointment of Shri. Amit Sarin, Director & CEO for a period of 5(five) years with effect from July 09, 2014 at a gross remuneration of Rs. 7,50,000/- per month.

The details of Shri Amit Sarin in terms of clause of 49 of Listing Agreement is annexed to the notice.

Except Shri. Amit Sarin, Director & CEO, Shri. Ashok Sarin, Chairman and Shri. Anil Sarin, Managing Director, no other Directors, Key Managerial Personnel or their relatives are financially or otherwise, concerned or interested.

The Board considers that Shri. Amit Sarin's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. Amit Sarin as Director & CEO of the Company.

The above may be treated as an abstract of terms of appointment and memorandum of concern or interest, pursuant to Section 190 of the Companies Act, 2013.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no.8 of this notice for the approval of the members of the Company.

Item No. 9:

The Company, through postal ballot, the results whereof was announced on December 02, 2006, had obtained approval of the shareholders of the Company under erstwhile Section 293(1)(a) of the Companies Act, 1956, to create mortgage and/or charge on all or any of the movable and/or immovable properties, both present and future or substantially the whole of the undertaking(s) of the Company for securing any loan obtained or as may be obtained from any financial institution or person(s) together with interests, costs, charges, expenses & any other money payable by the Company.

Consequent to the notification of Section 180(1)(a) of the Companies Act, 2013, consent of the members of the Company is required by way of a Special Resolution to create mortgage and/or charge on the movable/immovable properties of the Company.

The approval of the members of the Company is sought to authorize the Board of Directors to create mortgage/hypothecation and/or charge (in addition to the existing mortgages/charges/hypothecations created by the Company) on all or any of the movable and/or immovable properties, both present and future or substantially the whole of the undertaking(s) of the Company.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Special Resolution as set out at item no.09 of this notice for approval of the members of the Company.

Item No.10:

Under Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Rules, 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on the recommendation of Audit Committee, has approved the appointment of M/s. Kabra & Associates, Cost Accountants, Delhi (Firm Regn. No. 000075) as Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2014-15 at a remuneration of Rs 75,000/- p.a (Rupees Seventy Five Thousand only) plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

The Company has received a certificate from M/s. Kabra & Associates, Cost Accountants, regarding their eligibility to be appointed as Cost Auditor of the Company. The copy of the certificate will be available for inspection at the Registered Office of the Company during 11:00 A.M. to 01:00 P.M. on all working days upto the date of the Annual General Meeting and shall also be available at the meeting.

In terms of provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no.10 of this notice for approval of the members of the Company.

Item No. 11:

The Articles of Association of the Company as presently in force are based on the Companies Act, 1956. Several regulations in the existing Articles of Association are no longer in conformity with Companies Act, 2013.

With the coming into force of Companies Act, 2013, several regulations of the existing Articles of Association of the Company require alteration/ amendment/ modification or deletion. Therefore, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

The new set of Articles of Association to be substituted in place of the existing Articles of Association are based on 'Table F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft Articles of Association are being uploaded on the Company's website for perusal of the shareholders.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Special Resolution as set out at item no. 11 of this notice for approval of the members of the Company.

Item No. 12:

Under Section 188 of the Companies Act, 2013, the Company would be required to take prior approval of the shareholders by way of a special resolution for entering into a transaction with a related party.

The Company proposes to enter into Construction contracts with its wholly owned subsidiary company, M/s. Anant Raj Cons. & Development Private Limited for carrying out construction works at its various project sites.

It is proposed to enter into construction contract with its wholly owned subsidiary in order to have synergy in operations, cost effectiveness and ensure timely completion of projects. Further, the Company being the holding company is also able to supervise the activities of its wholly owned subsidiary to ensure efficiency of work.

Particulars of the proposed transaction for the purpose of approval under Section 188 of the Companies Act, 2013.

Name of the related party	Anant Raj Cons. & Development Private Limited
Name of relationship	Wholly owned subsidiary
Nature of Contract	Construction contracts
Material terms of contract	Execution and completion of any project given by the Company from time to time for the amount not exceeding Rs. 100 crores. The proposed construction contracts are in ordinary course of business & at arm's length basis.
Name of the Directors or Key Managerial Personnels who are related	Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin & Shri Maneesh Gupta
Any information relevant or important for the members to make a decision on the proposed resolution.	None

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member who is a related party to the said transaction shall vote for such special resolution.

None of the directors and Key Managerial Personnel and their relatives except Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin & Shri Maneesh Gupta is in anyway, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the entering of construction contract with Anant Raj Cons. & Development Private Limited and the approval of the shareholders is sought for the same by way of a Special Resolution.

The Board of Directors recommends passing of the Special Resolution at Item no. 12 of the notice.

Item No. 13:

The Company, in its ordinary course of business, provides loans to its wholly owned subsidiaries for carrying out their operations. Pursuant to revised Clause 49 of the Listing Agreement, the Company is required to take prior approval of the members of the Company for providing loans to its wholly owned subsidiaries. Hence the resolution is being proposed for the consideration of the shareholders of the Company.

None of the Directors except Shri Ashok Sarin, Shri Anil Sarin, Shri Amit Sarin, Shri Brajindar Mohan Singh and Shri Maneesh Gupta and the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing of the Special Resolution at Item no. 13 of the notice

By the order of the Board of Directors

For Anant Raj Limited

Place : New Delhi
Date : August 11, 2014

Ashok Sarin
Chairman
DIN: 00016199

Relevant details, in terms of Clause 49 of the Listing Agreement, in respect of the Directors proposed for appointment/re-appointment at this Annual General Meeting are as follows:

Name of the Director	Sh. Brajindar Mohan Singh	Sh. Ambarish Chatterjee	Sh. Maneesh Gupta	Sh. Amit Sarin	Sh. Ashok Sarin
Date of Birth	October 26, 1947	May 03, 1963	April 20, 1969	September 05, 1971	July 21, 1941
Date of Appointment	29-05-2009	07-06-2005	07-06-2005	10-07-2009	19-10-1992
Qualification	Post Graduate	Fellow Member of the Institute of the Company Secretaries of India (FCS)	Fellow Member of the Institute of the Company Secretaries of India (FCS)	Graduate	Graduate
Experience in Specific Functional Area	Retired IRS & Ex. Chairman of CBDT having 42 years of experience in fields of Tax & Finance	Having 21 years post qualification experience in areas of economic and corporate legislations	Having more than 16 years experience in fields of corporate laws and legal matters connected with civil issues	More than 18 years in Business of Construction, Infrastructure Development, real estate, finance & administration	More than 45 years in Business of Construction, Infrastructure Development, Real estate.
Directorship in other Companies	<ol style="list-style-type: none"> 1. Hamara Realty Private Limited 2. Metro Tyres Limited 3. Rose Realty Private Limited 	<ol style="list-style-type: none"> 1. Jai Mata Glass Limited 2. KW Publishers Private Limited 3. Integrated Capital Services Limited 4. RAAS eSolutions Private Limited 5. Freshly Farmed and Frozen Foods Private Limited 6. Indian Prochem Solutions Private Limited 7. Green Infra Profiles Private Limited 8. BIL Continental Limited 9. Greenway Advisors Private Limited 10. ANC Contracting India Private Limited 11. Thomas Bennett Schmidlin Facade Private Limited 12. Saatvik Realty Private Limited 	<ol style="list-style-type: none"> 1. Anant Raj Cons. & Development Private Limited 2. Digital Hawk Security Private Limited 3. Human Empowerment Foundation 4. MLK Financial Management Private Limited 5. Shri Amba Prasad Chemicals Private Limited 6. Sovereign Buildwell Private Limited 	<ol style="list-style-type: none"> 1. Anant Raj Agencies Private Limited 2. AR Login 4 Edu Private Limited 3. Anant Raj Power Limited 4. Anant Raj Projects Limited 5. Delhi Motels Private Limited 6. Echo Properties Private Limited 7. Green Retreat and Motels Private Limited 8. Gujarat Anant Raj Vidhyanagar Limited 9. Pasupati Aluminium Ltd. 10. Springview Properties Pvt. Ltd. 11. Town End Properties Pvt. Ltd. 12. Woodland Promoters Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Anant Raj Agencies Private Limited 2. Anant Raj Farms Private Limited 3. Consortium Holdings Private Limited 4. Echo Buildtech Private Limited 5. Elevator Promoters Private Limited 6. Pasupati Aluminium Limited 7. Rolling Construction Private Limited 8. Sand Storm Buildtech Private Limited 9. Spring View Developers Private Limited 10. Twenty First Developers Private Limited

<p>Member/Chairman of Committee of the Board of Public Limited Companies on which he is a Director</p>	<p>Audit Committee: Anant Raj Limited</p> <p>Share Transfer Committee Anant Raj Limited</p> <p>Nomination & Remuneration Committee Anant Raj Limited</p> <p>Selection Committee Anant Raj Limited (Chairman)</p> <p>CSR Committee: Anant Raj Limited (Chairman)</p>	<p>Audit Committee: Anant Raj Limited (Chairman) Jai Mata Glass Limited BIL Continental Limited Integrated Capital Services Limited</p> <p>Stakeholders' Relationship Committee Anant Raj Limited (Chairman)</p> <p>Integrated Capital Services Limited (Chairman)</p> <p>Nomination & Remuneration Committee Anant Raj Limited Jai Mata Glass Limited Integrated Capital Services Limited (Chairman)</p> <p>Investment Committee Integrated Capital Services Limited (Chairman)</p>	<p>Audit Committee: Anant Raj Limited</p> <p>Stakeholders' Relationship Committee Anant Raj Limited</p> <p>Nomination & Remuneration Committee: Anant Raj Limited (Chairman)</p> <p>Selection Committee: Anant Raj Limited</p>	<p>CSR Committee: Anant Raj Limited</p>	<p>Audit Committee: Anant Raj Limited</p> <p>Share Transfer Committee Anant Raj Limited (Chairman)</p> <p>Selection Committee Anant Raj Limited</p>
<p>Number of shares held in the Company(as at March 31, 2014)</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>	<p>4324430</p>	<p>31477710</p>
<p>Relation with other Directors of the Company</p>	<p>Not related to any other Director of the Company</p>	<p>Not related to any other Director of the Company</p>	<p>Not related to any other Director of the Company</p>	<p>Sh. Amit Sarin is son of Sh. Ashok Sarin, Chairman & also related to Sh. Anil Sarin, Managing Director of the Company.</p>	<p>Sh. Ashok Sarin, is father of Sh. Amit Sarin, Director & CEO of the Company & brother of Sh. Anil Sarin, Managing Director of the Company.</p>

**ARTICLES OF ASSOCIATION
OF
ANANT RAJ LIMITED
(PUBLIC COMPANY LIMITED BY SHARES)
(Incorporated under the Companies Act, 1956)**

CONSTITUTION OF THE COMPANY

1. The regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are embodied in the following Articles.
2. Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.
3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
The provisions under these Articles shall be read in conjunction with the Secretarial Standards with respect to general and board meetings specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government and in case of any conflict between the Secretarial Standards and the provisions of the Act, the provisions which is more stringent shall be applicable.

INTERPRETATION CLAUSE

4. In these Articles or regulations—
 - (a) "Act" means the Companies Act, 2013 and other statutory modifications or re-enactments thereof for the time being in force;
 - (b) "Applicable Law" means laws of India, as applicable including, inter alia, the Companies Act, 1956 (upto the extent it is applicable), Securities Contracts (Regulation) Act 1956, SEBI Act 1992, Depositories Act 1996, and all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, Tribunal, Board or Court;
 - (c) "Articles" means the Articles of Association of a Company;
 - (d) "Auditors" means the Auditor of the Company for the time being and from time to time appointed in accordance with the Company Act, 2013.
 - (e) "Board of Directors" or "Board", in relation to a company, means the collective body of the Directors of the Company.
 - (f) "Board Meeting" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board meeting, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - (g) "Beneficial Owner" shall mean beneficial owner as defined in clause (a) sub section 1 of Section 2 of the Depositories Act, 1996.

- (h) "Depositories Act, 1996" shall include any statutory modification or enactment thereof.
- (i) "Company" means '**Anant Raj Limited**'.
- (j) "Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- (k) "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;
- (l) "Dividend" includes any interim dividend.
- (m) "Directors" mean the Directors appointed to the Board of the Company.
- (n) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form.
- (o) "Depositories" shall mean a Depository as defined in clause (e) of subsection 1 of Section 2 of the Depositories Act, 1996.
- (p) "Electronic Mode" shall have the meaning as provided under Companies Act, 2013.
- (q) "Extra-Ordinary General Meeting" means an Extra-Ordinary General meeting of the members duly called and constituted and any adjourned meeting held thereof.
- (r) "Independent Director" means an Independent director referred to in sub-section (5) of Section 149 and Clause 49 of Listing Agreement;
- (s) "Key Managerial Person" (KMP) in relation to company means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; the Whole-time Director; the Chief Financial Officer and such other officer as may be prescribed under Companies Act, 2013;
- (t) "Meeting" or "General Meeting" means a meeting of the Members. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.
- (u) "Member" means the member of the Company as defined in sub-section (55) of Section 2 of the Companies Act, 2013 or any amendment thereof.
- (v) "Month" shall mean the calendar month.
- (w) "Office" means the Registered Office, for the time being, of the Company;
- (x) "Proxy" includes Attorney duly constituted under a Power of Attorney;
- (y) "Related Party" or "Relative" shall be as defined in Companies Act, 2013
- (z) "Registrar" means the Registrar of Companies of the State in which the Registered office of the Company is, for the time being, situated.
- (aa) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- (bb) "Seal" means the Common Seal of the Company.
- (cc) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
- (dd) "Shares" means the shares in the share capital of a Company and includes stock.
- (ee) "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.
- (ff) "Sweat Equity Shares" means such equity shares as are issued by a Company to its directors or employees at a discount or for consideration, other than cash, for

- providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.
- (gg) "Secretarial Standards" means standards specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.
 - (hh) "Tribunal" means the National Company Law Tribunal constituted under Section 408.
 - (ii) "Voting Right" means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot.
 - (jj) "Whole-Time Director" includes director in the whole time employment of the Company.
 - (kk) "Year" means the "Financial Year" as provided under sub section (41) of Section 2 of the Act.
 - (ll) Words imputing the masculine gender shall also include feminine gender.
 - (mm) Words importing "persons" shall, where the context requires, include bodies corporate and companies as well as individuals.
 - (nn) Words imputing the singular number includes plural where the context so requires.
 - (oo) 'In Writing' and 'Written' includes printing, lithography and any other mode of representing or reproducing words in a visible form.
 - (pp) "Video Conferencing or other audio-visual" means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting. SEBI means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;
 - (qq) "SEBI Act" means the Securities and Exchange Board of India as defined under Section 8 of the Securities and Exchange Board of India Act, 1992.

Share Capital

5. The Authorised Share Capital of the Company shall be such as given under Clause V of the Memorandum of Association as altered from time to time. The Company shall have the power to increase, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act, and the applicable laws and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided for the time being by these Articles.

The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

6. 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 Board 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.

7. Subject to the provision of the Act, and these Articles, the Board may issue and allot shares in the capital of the company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued; shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
8. The Company may issue the following kinds of shares in the accordance with these Articles, the Act, the Rules and other applicable laws:
 - (1) Equity Share Capital:
 - (i) With voting rights; and/or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with Rules; and
 - (2) Preference Share Capital
9. If the Company offers any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Chapter III and IV, and other relevant provisions of the Act, regulations framed by SEBI under SEBI Act and other applicable laws.
10. Except so far as is otherwise provided, by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to all the provisions herein contained in respect of payment of call and instalments, transfer and transmission, forfeiture, lien and otherwise.
11.
 - (1) Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (2) Every certificate shall be under the seal of the Company which shall be affixed in the presence of and signed by two Directors duly authorised by the Board and the Secretary, if any, or some other person appointed by the Board for the purpose. Further out of the two directors, atleast one director shall be other than the Managing or Whole time Director, where the composition of the Board so permits.
 - (3) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.
 - (4) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(5) Shares may be registered in the name of any persons, company or other body corporate. Not more than three persons shall be registered jointly as members in respect of any shares. No shares shall, however, be registered in the name of partnership or a person of unsound mind.

12.

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

(2) The provisions of foregoing Articles relating to issue of certificate shall *mutatis mutandis* apply to issue of certificate for any other securities including debentures (except where the Act otherwise requires) of the company.

(3) Where a new share certificate has been issued in pursuance of Article 12, particulars of every such certificate shall also be entered in a register of duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued.

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

14.

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

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

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

(4) A copy of the contract for payment of commission is delivered to the registrar at the time of delivery of the prospectus for registration.

(5) The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

Issue of Preference Share Capital

15. Subject to the provisions of Section 55 of the Act, rules made thereunder and applicable laws, the Company shall have the power to issue preference shares which are or at the

option of the Company are liable to be redeemed within a period not exceeding twenty years from the date of issue, or such other period as provided in law and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Issue of Sweat Equity Shares

16. Notwithstanding anything contained in Section 53 of the Act, and subject to the provisions of Section 54 of the Act read with rules made thereunder and in accordance with the regulations made by SEBI and applicable laws, the Company may issue Sweat Equity Shares i.e. shares issued to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued if the following conditions are fulfilled:
- (a) The issue of Sweat Equity Shares is authorized by a special resolution passed by the Company in the General Meeting;
 - (b) The Resolution specifies the number of shares, their current market price, consideration if any and the class or classes of Directors or Employees to whom such equity shares are to be issued.
17. The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank *pari-passu* with other equity shareholders.

Variation of Shareholders' Rights

18. If at any time the share capital is divided into different classes of shares, the rights attached to any class, (unless otherwise provided by the terms of issue of the shares of that class), may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
19. To every such separate meeting, the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
20. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

Lien

- 21.
- (1) The company shall have a first and paramount lien—
 - (a) on every share not being a fully paid share, whether solely or jointly, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

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

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

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

- (2) The company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

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

Provided that no sale shall be made—

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

23.

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and after name of the purchaser has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only exclusively against the Company.

24.

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

25. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such shares on the part of any other person, whether a creditor of the registered holders or otherwise, the company's lien shall prevail notwithstanding that it has received the notice of any such claim.

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

Calls on shares

27.

(1) The Board may, from time to time, subject to the provisions of section 49 of the Act, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium).

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

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

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

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

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

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

30.

(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate, as may be fixed by the Board

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

31.

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

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

32. The Board—

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

(2) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless

- the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (i) any right to participate in the profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but due such payment, become presently payable by him.
- (3) from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, but no member shall be entitled to such extension save as a matter of grace and favour.
33. If by the conditions of the allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by the instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holders of the shares or the legal representative of a deceased registered.
34. All the calls shall be made on a uniform basis on all the shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under same class.
35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any 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 any such money shall precluded the forfeiture of such share as herein provided.
36. The provisions of these Articles relating to calls of shall *mutatis mutandis apply* to any other securities including debentures of the Company.

Transfer of shares

37. The transfer of share in dematerialization form shall be governed through Depository Act, 1996 and rules and regulations made thereunder.
38. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:-
- a) The instrument of transfer is duly executed and is in the form as prescribed in the form as prescribed in the Rules made under the Act;
 - b) The Instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) The instrument of transfer is in respect of only one class of shares.
39. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer and transmission of any shares.
40. 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. Where it is proved to

the satisfaction of Board that an instrument of transfer signed by or on behalf of transferor and by or on behalf of the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

41. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of such partly paid shares to the transferee in the manner prescribed by Section 56 of the Act, and subject to provisions of these Articles, the Company shall, unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of transfer was made by the transferee.
42. The Board may, subject to the right of appeal conferred by section 58 of the Act and Section 22A of Securities Contracts (Regulation) Act, 1956 and other Applicable Laws, without assigning any reason for such refusal, may within one month from the date of which the instrument of transfer was delivered to the Company decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) Any transfer of shares on which the company has a lien.

Provided that registration of transfer shall not be refused on the ground that the transferor being either alone or jointly with any person or persons is indebted to the Company on any account whatsoever except a lien on the shares.

43. No transfer shall be made to or registered in the name of a person of unsound mind or a partnership or trust.
44. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

45. Notwithstanding anything contained in any other provisions of the Articles of Association, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, the provisions of Section 126 of the Act regarding dividend, any offer of Rights Shares and any issue of fully paid-up Bonus Shares in relation to such shares shall apply.
46. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of Shares

47.

- (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (2) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

48.

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

49.

- (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify that 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 shares.
- (3) All the limitations, restrictions and provisions of these Articles 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.

50. A person becoming entitled to a share by reason of the death, lunacy, bankruptcy 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.

51. If the Board refuses to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of such refusal.
52. A person entitled to a share by transmission, subject to the right of Directors to retain such dividend or money as hereinafter provided, be entitled to receive may give a discharge for any dividends or other moneys payable in respect of the share.
53. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.
54. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of shares

55. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred By the company by reason of non-payment.
56. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
57. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the

payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

59. When any shares have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

60. The forfeiture of a share involves extinction at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

61.

- (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to person who was before such forfeiture the holder of thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

62.

- (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (2) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

63.

- (1) 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.
- (2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder of the share; and

- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
64. Upon any sale after forfeiture or for enforcing lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the registered of members in respect of the shares sold and after his name has been entered in the registered of members in respect of such shares the validity of the sale shall not be impeached by any person.
65. Upon any sale, re-allotment or other disposal of the forfeited shares, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect, and the Directors shall be entitled to issue a new certificate in respect or a said shares to the person or persons entitled thereto.
66. The Board may be subject to provision to the provision of the Act, accept a surrender of any share from or any member desirous of surrendering them on such terms as they think fit.
67. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
68. The provisions of these articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of Capital

69. Subject to the provision of the Act, the Company may, from time to time, by ordinary resolution:
- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (2) increase the share capital by such sum, to be divided into shares of such amount, as it may think expedient
 - (3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
70. Where shares are converted into stock,—

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

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

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

71. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Joint Holders

72. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (1) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payment which ought to be made in respect of such share.
 - (2) On the death of any one or more of such joint holders, the survivor or survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Director may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estates of a deceased joint-holder from any liabilities on shares held by him jointly with any other person.
 - (3) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such shares.
 - (4) Only the person whose name stands first in the register of member as one of the joint holder of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holder.

- (5)
 - i. Any one or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled there to and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
 - ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holder.
- (6) The provisions of these articles relating to joint-holder of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Reduction of Capital

73. The Company may reduce its share capital as per the applicable provisions of the Companies Act, 2013 or Companies Act, 1956, as may be applicable for the time being in force.

Capitalisation of Profits

74.

- (1) The company in general meeting may, upon the recommendation of the Board, resolve—
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in the clause (iii) below, either in or towards:
 - a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) Paying in full, unissued shares or other securities of the Company to be allotted and distributed credited as fully paid-up, to and amongst such members in that proportion aforesaid.
 - c) Partly in the way specified in sub clause (a) and partly in that specified in sub-clause (b)
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purpose this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to resolution passed by the company in pursuance of this Article.

75.

- (1) Whenever such resolution as aforesaid shall has been passed, the Board shall:-
 - a) Make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues paid shares or other securities, if any; and
 - b) Generally do all acts things required to give effect thereto.
- (2) The Board shall have power:-
 - a) To make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thin fit, for the case of shares or other securities becoming distributable in fractions; and
 - b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities 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 capitalisation, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binging on such members.

Buy-back of Shares

76. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act and rules made thereunder and provisions framed in this regard by the SEBI and under Applicable Laws for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

77. All general meetings other than the annual general meeting shall be called extra-ordinary general meeting.

78.

- (1) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.
- (2) The Board shall at the requisition made by such number of members who hold, on the date of the receipt of the requisitions, not less than one-tenth of such of the total paid-up capital of the Company as on that date carries the right to vote call an extra-ordinary general meeting of the company in the manner provided under Section 100 of the Act. Where two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by first holder or any of the joint holder, if not signed by first holder, for the purpose of this Article, have the same force and effect as if it had been signed by all of them. The requisition made by the members shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.

79. In addition to any other meetings, Annual General Meeting of the Company shall be held in each year within such intervals as are specified in Section 96 (1) of the Act and, subject to the provisions of Section 96 (2) of the Act, at such times and places as may be determined by the Board.
80. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
81. Save as is provided in Section 101 (1) of the Act, not less than clear twenty one days' notice either in writing or through electronic mode shall be given for calling General Meeting of the Company. The general meeting may be called after giving shorter notice if the consent is given in writing or by Electronic Mode by not less than ninety-five percent of the members entitled to vote at such meeting. Every notice of the meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with the provisions of Section 102 of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, auditor or auditors of the company and every director of the company.

Any accidental omission to give any such notice to or the non-receipt thereof by any member or other person who is entitled to such notice shall not invalidate the proceeding of the meeting.

Proceedings at General Meetings

- 82.
- (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) No business shall be discussed or transacted at any General Meeting except election of Chairman whilst the chair is vacant.
 - (3) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
- 83.
- (1) The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
 - (2) If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall elect one of their members to be as Chairman,

- (3) If at any meeting no Director is willing to act as Chairman or no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of them to be Chairman of the meeting.
84. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other meeting shall be deemed special business. No General Meeting shall be competent to discuss or transact any special business which has not been specifically stated in the notice of the meeting.
85. Any act or resolution which, under these articles and the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently done or passed if effected by an Ordinary Resolution as defined in Section 114 (1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by Special Resolution as defined in Section 114 (2) of the Act.

Adjournment of Meeting

86. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall stand cancelled; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such time and place as the Board may determine and if at such adjourned meeting a quorum is not present, the members present, shall be a quorum and may transact the business for which the meeting was called. The Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers in terms of sub-section (3) of section 103 of the Act.
- 87.
- (1) The Chairman of a General Meeting 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) 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.
- (3) Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

88. At any general meeting, a resolution put to vote shall be decided in the manner as prescribed in the provisions of Section 107, 108, 109 and other applicable provisions of

the Act and rules made thereunder subject to the compliance of listing agreement and other applicable rules or regulations made under SEBI Act.

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

- (i) On show of hands, every members present in person shall have one vote; and
 - (ii) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
89. A member may exercise his vote at a meeting by electronic means in accordance with Act or shall vote only once.
- 90.
- (1) In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders
 - (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
91. 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 show of hands or on poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall by his guardian or any one of his guardians.
92. Subject to the provisions of the Act and other provisions of these Articles, any person entitle under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (Forty Eight) hours before the time of holding the meeting or adjourned meeting, as the case any be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
93. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
94. No members shall entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.
95. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the company for any specified period preceding the date on which the vote is taken, or any other ground not being a ground set out in the preceding Article.
96. Any members whose name is entered in the register of members of the company shall enjoy the same right and be subject the same liabilities as all other members of the same class.

97. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at the vote object to is given or tendered, and every vote not disallowed at shall be valid for all purposes
98. Any such objection made in due time shall be referred to chairman of the meeting, whose decision shall be final and conclusive.

Proxy

99. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as proxy on behalf, for that meeting.
100. The instrument appointing a proxy and power of attorney or other authority; if any, under which it is signed, or a notarised copy of that power of attorney or authority, shall be deposited at the registered office of the company not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
101. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the rules made under section 105 of the Act.
102. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

103. The number of Directors of the Company shall not be less than three and not more than fifteen including woman director. The company may appoint more than fifteen directors after passing a special resolution.
- 104.
- (1) The Board shall have power to determine the directors whose period of office is or is not liable to determination by retirement of Directors by rotation.
 - (2) The same individual may, at same time, be appointed as the Chairperson of the Company as well as the Managing Director Chief Executive Officer of the Company
105. Save as otherwise provided in the Act and here in the Articles, every Director shall be appointed by the Company in the general meeting.

Remuneration of directors

106.

- (1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The Company may pay remuneration to its Directors including Managing Director, Whole Time Director and Manager in compliance with the provisions of section 197 of the Act, which shall not exceed 11% of the net profit during the financial year. In case of inadequate profit or loss, the Company may pay such remuneration not exceeding the limits as prescribed under schedule V of the Act after complying with the provisions of that schedule.
- (3) The Company may pay sitting fees to its Director (other than Whole Time Director and Managing Director) entitled to receive such fee for every meeting of the Board or Committee thereof attended by him, as may be determined by the Board, not exceeding such sum as may, from time to time, be permissible pursuant to applicable provisions of the Act. The Company may pay differential sitting fees to the Directors but such fees shall not be in excess of sitting fees paid to Independent Director and woman Director. The sitting fees shall not form part of the remuneration as provided in the Act.
- (4) 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.

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

Additional Director

108.

- (1) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only upto the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Alternate Directors

109.

- (1) The Board may appoint any person (not necessarily a member of the Company but not being a person holding alternate Directorship for any other person in the

Company) to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. In case the absent Director is an Independent Director then the alternate Director to be appointed in place such Director shall also be independent in terms of the provisions of the Act.

- (2) The alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India.
- (3) If term of the office of the alternate Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the alternate Director and not to the alternate Director.

Casual Vacancy

110.

- (1) The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which a special notice has been given to remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Section 169 but the director who was removed in that meeting shall not be re-appointed as a director by the board of directors.
- (2) If any Director appointed by the Company in General Meeting vacates his office as a Director before the expiry of his term of office, the vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall retain his office only so long as the vacating Director would have retained the same if no vacancy had occurred; provided that the Board may not fill such a vacancy by appointing there to any person who has been removed from the office of Director under Section 169
- (3) However, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later
- (4) No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some other member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be.

Independent Director

- 111.
- (1) Subject to the provisions of section 152, listing agreement (including any amendments thereto) or any other regulations made under SEBI Act, an independent director shall hold office for a term up to five consecutive years on the board of the Company and shall be eligible for re-appointment on passing of a special resolution by the Company subject to such term of appointment as approved by the Board. Such Independent Directors shall not hold office for more than two consecutive terms, but such independent directors shall be eligible for appointment after expiration of three years of ceasing to become an independent director
 - (2) The Company shall have at least one-third of the total numbers of directors as independent directors at any time as per the provisions of the Act subject to such minimum number of independent directors in the board of the Company as required under the listing agreement or any other rules or regulations made under SEBI Act.
112. Any director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any government, or any other person to represent its interests, shall not be considered as independent director in terms of the provisions of the Act and listing agreement.
113. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by person or persons in whom the power is vested for the time being under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.
114. In the course of its business and for its benefit, the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that it shall have the right to appoint its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under these Articles shall be called Special Directors. Special Director shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation how appointed such Special Director may if the agreement so provide, appoint Director in his place.
115. Every nomination, appointment or removal of a special director shall be in writing and shall in the case of a government or authority be under the hand of secretary to such

government or authority and in the case of a corporation under the hand of a director of such corporation duly authorized in that behalf by a resolution of its board of directors. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other director of the company.

116. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit for keeping of any such register.
117. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
118. The office of a Director shall *ipso facto* become vacant as provided in the Act and rules made there under.
119. The Directors shall not be required to hold any qualification shares in the Company.

Rotation of Directors

120.
 - (1) Not less than two thirds of the total number of Directors shall be persons whose office shall be liable to retire by rotation. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.
 - (2) The independent directors shall not be liable to retire by rotation.
 - (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall in default of and subject to any agreement among themselves, be determined by lot.
121. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
122. The Company at the Annual General Meeting at which a Director retires by rotation may by resolution, fill the vacant office by appointing the retiring Director or some other person thereto.
123. If the place of the retiring Director is not so filled and the meeting has not expressly resolved to leave the vacancy unfilled, the meeting shall stand adjourned until the same day in the next week, at the same time and place, or if that day is a national holiday until the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting the place of the retiring Director is still not filled and that meeting has as yet not expressly resolved to fill the said vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

- (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or
- (b) The retiring Director has by notice in writing addressed to the Company or the Board of Directors, expressed his unwillingness to be reappointed; or
- (c) He is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the Act and has not been passed; or

Proceedings of the Board

124.

(1) Minimum Number of meetings

The Board of Directors may meet for conduct of business, adjourn and otherwise regulate its meeting, as thinks fit.

(2) Notice of Board Meeting

- a) Notice of every meeting of the Board shall be given in writing to every Director at his registered address, at least seven days before the meeting of the Board and such notice shall be sent by hand delivery or by post or courier or by electronic means. The notice of the Board meeting shall include the list of transactions or items proposed to be discussed at the meeting of the Board and also include such other matters as may be prescribed in the rules made thereunder.
- b) The Board meeting may be called at shorter notice to transact the urgent business subject to the condition that at least one independent director shall be present at the meeting and in case of absence of independent director from such meeting, decisions taken shall be circulated to all the directors and shall be final on ratification thereof by atleast one independent director.

(3) Participation in the Board Meeting

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be decided by the Rules or permitted under law.

Chairman of the Company

125.

- (1) The Board shall appoint one of their members to be the Chairman of the Board and may determine the period for which he will hold office. The Chairman shall have only such duties and responsibilities as are specifically assigned to him from time to time by the Board. In exercising all his powers and responsibilities as the Chairman of the Board, the Chairman will be guided at all times by the Board of the Company.

- (2) The Directors shall have the power to appoint any one of their member to be the Vice Chairman of the Board of Directors, who shall be entitled to take the Chair at any meeting at which the Chairman is absent.
- (3) If at any meeting of the Board, neither the Chairman nor the Vice Chairman is present, within 15 minutes after the time appointed for holding the meeting, the Directors present shall choose one of their members to be the Chairman for such meeting. The Board may appoint Managing Director or Chief Executive Officer as Chairperson/ Chairman of the Company.

Quorum

126.

- (1) Subject to the provisions of Section 174 of the Act, the quorum necessary for the transaction of the business by the Board shall be one-third of its total strength [any fraction contained in that one-third being rounded off as one], or two Directors, whichever is higher.
- (2) Subject to the provisions of Section 174 of the Act, any Director attending a meeting of the Board by means of video conferencing or other audio visual means shall be counted in a quorum for such meeting. For the purpose of this Article an alternate director shall be counted in a quorum at a meeting at which the Director for whom he is appointed is not present.
- (3) If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, the meeting shall be adjourned until such date and time as the Chairman of the Board or the meeting shall fix. Provided that where at any time the number of interested Directors exceeds or is equal to two-third 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 time.

A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

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

128.

- (1) The Board may, subject to the provision of the Act, delegate any of its power to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegate, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

129.

- (1) A committee may elect a Chairperson of its meeting unless the Board; while constituting a committee has appointed a Chairperson.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

130.

- (1) A committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Validity of acts of the Director

131. All or any act done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Resolution by Circulation

132.

- (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through electronic means (includes e-mail or fax) and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.
- (2) The chairperson shall put the resolution to be decided at a meeting of the Board where not less than one-third of the total number of directors of the company for the time being requires that any resolution under circulation must be decided at a meeting.

Minutes

133. The Board shall, in accordance with the provisions of the Act and rules made there under, cause Minutes to be kept by making within thirty days of the conclusion of every meeting of the Board or of every Committee of the Board, entries thereof in books kept for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or Committee thereof, by the Chairman of the said Meeting or the Chairman of the next succeeding meeting, and, in the case of minutes or proceedings of a General

Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes or proceedings of a meeting be attached to such books as aforesaid by pasting or otherwise.

134. The minutes shall contain particulars:

- (1) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution;
- (2) of all orders made by the Board and Committee of the Board;
- (3) of all appointments of officers made at any of the meetings of the Board or Committee of the Board.

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

Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, considers to be:

- (a) defamatory, or could reasonably be regarded as, defamatory of any person;
- (b) irrelevant or immaterial to the proceedings; or
- (c) detrimental to the interests of the Company.

136. Minutes of any meeting of the Board or Committee thereof, or of the Company in General meeting, kept in accordance with the provisions of the Section 118 of the Act, shall be evidence of the proceedings recorded in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on any working day for at least 2 hours as determined by the Board. A member shall be entitled to a copy of any minutes of any general meeting, on payment of INR 10 per page or part of any page. Such copy shall be provided within seven working days after receipt of request by the company.

Powers of the Board

137. The board of directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise to do, subject to the provisions of the Act or any other Statute or the Memorandum of the Company or these Articles or otherwise, to be exercised or done by the Company in General Meetings.

No regulations made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.

138. Without prejudice to the general powers conferred by the proceedings, Articles and powers conferred by these Articles and subject to the provisions of Section 180 and other applicable provisions of the Act, the Board of Directors shall have the following powers, that is to say:

- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
- (b) At their discretion to pay for any property rights, privileges acquire by, or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon subject always to the liability of all shareholders in regard to the debts of the Company and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (c) To take on lease, purchase or otherwise acquire for the Company, any property right or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
- (d) To appoint any persons or person to hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute all such instruments and to do all such things as may be necessary or requisite in relation to any such trust.
- (e) To sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
- (f) To appoint and at their discretion remove or suspend such agents, managers, secretaries for permanent, temporary or special service as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require securities in such instances and to such amounts as they think fit and generally to provide for the management of the Company in different parts of India or outside in any countries and to establish and maintain branch offices.
- (g) To buy or procure the supply of all things, goods, merchandise and other moveable property required for the purpose of the Company and to sell them.
- (h) To appoint any person or persons to be Attorneys of the Company for each purpose, and with powers, authorities and discretions not exceeding those vested in or exercisable by the Board and for such periods and subject to such conditions as the Board from time to time think fit.
- (i) 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 affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company and to execute and register any document relating to the same.
- (j) To make and give receipt, realise and other discharges for money payable to the Company and for the claims and demands of the Company.

- (k) To compound and allow time for the payment or satisfaction of any debts due to or by Company and any claim or demand by or against the Company and to refer matters to arbitration and observe and perform the awards.
- (l) To sign, draw, accept, endorse and negotiate and discount, for and on behalf of the Company, all such cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities and all other documents, whether negotiable or otherwise for carrying on the affairs of the Company.
- (m) To institute, prosecute, defend, compromise or abandon any legal proceedings by or against the Company or its officers or otherwise concerning affairs of the Company.
- (n) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities in investments and in such manner as they may think fit, and from time to time to vary or realise such securities and investments.
- (o) To enter into negotiations and contracts and to rescind or vary all such contracts and to do all acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (p) To make and repeal, from time to time bye-laws for the regulations of the business of the Company, its officers and servants.
- (q) To deposit money on security or otherwise with other persons or company or companies, whether Banking Company or not, and to invest any funds of the Company that are not required for the time being for the general purpose of the Company in such investments (other than the share of the Company) as may be thought proper and to hold, exchange, sell, vary and dispose off or deal with any of the investments of the companies as may be deemed expedient.
- (r) To give credit or deal upon credit with or without security with any persons, including a member of the Company of such amount upon such terms and conditions as they shall think fit.
- (s) To call any General Meeting of the Company to transact such business as is mentioned in the notice convening the meeting.
- (t) To exercise and to carry into effect any or all of the objects and powers mentioned or referred to in the Memorandum of Association.
- (u) To maintain the 'foreign register' in compliance with the provisions of section 88 read with the rules made thereunder.

- (v) To exercise the use of common seal on certificates of shares or otherwise, agreement, attorney or any other documents as mentioned in the act and rules made thereunder.

139. Subject to the restrictions contained in section 179 of the Act, the Board may, from time to time, and at any time, delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment shall have the like force and effect as if done by the Board.

140. Subject to aforesaid, any bonds, debenture stock or other securities issued by the Company shall be under the control of 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.

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

141. Subject to the provisions of the Act,—

- (1) 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 the Board 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. The Board may appoint one or more chief executive officers for its multiple businesses.
- (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Appointment of managing director, whole time director or manager

142. Subject to compliance with the provisions of Section 196, 197 and other provisions of the Act read with schedule V of the Act, a managing director or whole time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and in case such appointment is at variance to the conditions specified in Schedule V, then approval of the Central Government is required.

143. Subject to the provisions of the act, the board shall have the power to appoint a manager upon such terms and conditions as the board may think fit.

The Seal

144.

- (1) The Directors shall provide a common seal of the Company, which shall be kept in safe custody of the Board at the registered office or at any other place as may be determined

by the Board. The Board shall have powers from time to time, to destroy the seal and substitute a new seal in lieu thereof.

- (2) Subject to any statutory requirements as to Share Certificates or otherwise the seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director and of the Secretary or of two Directors who shall sign every instrument to which the seal of the Company is so affixed in their presence.

Annual Return

145. The Company shall comply with the provisions of Section 92 of the Act regarding the preparation and filing of Annual Return.

Dividends and Reserve

146. The Company in annual general meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.

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

148.

- (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be 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 its 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.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (3) In the event of adequacy or absence of profits in any year, a company may declare dividend out of surplus subject to the fulfilment of the conditions as specified in the Act and rules made thereunder.

149.

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

rank for dividend as from a particular date such share shall rank for dividend accordingly.

150.

- (1) 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.
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

151.

- (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid through Electronic Clearing System, where details of the Bank Account is provided by the shareholder and where Bank mandate is not provided, 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.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be discharge for it if a payment using any of the foregoing permissible means is made.

152.

- (1) 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.
- (2) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner provided under the Act.
- (3) No dividend shall bear interest against the company.

153.

- (1) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or person entitle to the share in consequence of the death of bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
- (2) No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of the Act and rules made thereunder in respect of unclaimed or unpaid dividend.

Books and Documents

154. The Board shall cause to be kept in accordance with section 128 of the Act proper books of account with respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
- (b) all sales and purchases of goods by the Company and;
- (c) The assets and the liabilities of the Company.

155. The books of account shall be kept at the office or at such other place or places in India as the Board may decide, and where the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. The books of account shall also be open to inspection by any Director during business hours provided that the books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf.

156. The books of account of the Company shall be preserved in good order for a period of not less than eight financial years immediately preceding the current financial year.

157.

- (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Director in accordance with the provisions of the Act and Rules.
- (2) No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Keeping of Registers and Inspection

158. The Company shall keep and maintain at the office, as required by the Act and rules made thereunder including the following Registers:

- a. A Register of Charges pursuant to section 85 of the Act;
- b. A Register of Members pursuant to section 88 of the Act;
- c. A Register of Debenture Holders pursuant to section 88 of the Act;
- d. A Register of Contracts or Agreements in which directors are interested pursuant to section 189 of the Act;
- e. A Register of Directors and Key Managerial Personnel pursuant to section 170 of the Act. The register shall include the details of securities held by each of them in the company or its holding, subsidiary, subsidiary of company's holding company or associate companies;
- f. A Register of Loans/ Guarantees/ Securities pursuant to section 186 of the Act;
- g. A Register of Investments not held in its own name pursuant to section 187 of the Act;
- h. A Register of Renewed and Duplicate Share Certificates pursuant to Rule 6(3)(c) of the Companies (Share Capital and Debentures) Rules, 2014;
- i. A Register of Deposits pursuant to Rule 14 of the Companies (Acceptance of Deposits), 2014;
- j. A Register of shares or securities bought back pursuant to section 68 of the Act;
- k. A Register of Sweat Equity Shares, if any, pursuant to Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014;

- I. Any other register as may be prescribed under the Act and rules made thereunder
159. The Company shall comply with the provisions of sections 17, 71, 85, 88, 94, 119, 136, 171, 189, 190, 170, 186 or any other provision of the Act as to the supplying of copies or the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the person therein specified when so required by such persons, on payment of charges, if any prescribed by the said sections. Where inspection relates to documents which may be inspected on the payment of some fees, such fee shall be INR 10 per page of the record.
160. When under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 a.m to 12.30 p.m or during such hours as the Directors may from time to time prescribe on such business day as the Act requires them to be open for inspection.
161. The Company may, after giving not less than seven days previous notice by advertisement in at least once in a vernacular newspaper in the principal vernacular language of the district and at least once in English language in an English newspaper circulating in that district and publication of the notice on the website as matified by the Central Government and on the website, if any, of the Company, close the Register of Members or the Register of Debentureholders ,or the Register of other security holders, as the case may be, for any period or periods not exceeding in the aggregate forty- five days in each year, but not exceeding thirty days at any one time.

Accounts

162. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the Provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129, 133, 134 and of Schedule III of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading transactions of the Company than it may deem expedient.
163. There shall be attached to every Balance Sheet laid before the Company a report by the Board in accordance with Section 134 of the Act.
164. A copy of every Balance Sheet including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet or a statement containing the salient features of such documents in such form as may be prescribed pursuant to Section 136 of the Act, shall be sent to every member of the Company and to every Trustee for the holders of any

debentures issued by the Company not less than 21 days before the date of the General Meeting at which such documents are to be laid.

165. The Company shall comply with Section 137 of the Act as to filing of copies of the Balance Sheet, Profit and Loss Account and documents required to be filed annexed or attached thereto with the Registrar.
166. Subject to the provisions of the act, the Directors shall, from time to time, determine whether and to what extent and at what times and places and under what condition or regulation the accounts and books of the Company or any of them shall be open to inspection of members not being Directors. No member (not being a Director) shall have any right to inspect the same, except as provided by the Companies Act, or authorised by the Board of Directors.

Audit

167. At least once in every year the Books of Account of the Company shall be examined by one or more Auditors.
168. The Company appoint in its annual general meeting an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting from the date of that meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be such as may be prescribed subject to the ratification by members at every annual general meeting. The appointment is made with the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 139 to 147 of the Act.
169. In case of casual vacancy in the office of auditor, such vacancy shall be filled by the board of the Company within thirty days of such vacation and if such vacancy is created due to resignation, the appointment shall be made by the company in the general meeting within three months of the recommendation and the auditor so appointed shall hold office till the conclusion of next annual general meeting.
170. The company shall comply with the provisions of the rotation of auditors provided under this act and rules made thereunder.
171. Where the Company has a branch office the provisions of Section 143 of the Act shall apply.
172. All notice and other communications, relating to any general meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

173. The Auditor's Report (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by every member of the Company.

174. Every Balance Sheet and Profit and Loss account when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.

Notice and Documents

175.

(1) A notice or other document may be given by the Company to any member either personally or by electronic mode or by sending it by post or through courier or in the manner provided under Section 101 of the Act to him to his registered address or (if he has no registered address in India) to the address, if any, (within India) supplied by him to the Company for the giving of notice to him.

(2) Where a notice or other document is sent by post:

(a) Service thereof shall be deemed to have been effected by properly addressing, prepaying postage, and posting a letter containing the notice or document provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner as intimated by the member;

(b) such services shall be deemed to have been effected;

(i) in the case of notice of 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.

176. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served, on the day on which the advertisement appears, on every member who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him. Any such member who has no registered address in India shall, if so required to do by the Company supply the Company with an address in India for the giving of notices to him.

177. A notice or other document may be served by the Company on the members registered jointly in respect of a share by giving the notice to the member named first in the Register in respect of the share.

178. A notice or other document may be served by the Company on the persons entitled to share, in consequence of the death or insolvency of a member, by sending it personally or through electronic mode or through the post or courier in a prepaid letter addressed to the representatives of the deceased member, by name or by title, and to assignee; in the case of the insolvent, at the address in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
179. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these Articles or by the Act, shall be sufficiently given if given by advertisement or Electronic Mode.
180. Any notice required to be, or which may be given by advertisement, shall be advertised once in one or more newspapers of English language and in one or more newspapers of vernacular language widely circulating in the district where registered office of the company is situated.
181. Any notice or document delivered personally or sent through Electronic Mode or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such members be then deceased and whether or not the Company has notice of his demise, whether registered solely or jointly with other persons, for all purposes of these presents be deemed to be sufficient service of such notice or document on his executors or administrators and all persons, if any, jointly interested with him in any such share.

Secrecy Clause

182. Every Director, Auditor, Manager, Secretary, or Trustee for the Company, its members or debenture holders, members of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General meeting or by a court of law and except when required to do so by the Board or by the law of the Country and as may be necessary in order to comply with any of the provisions in these Articles contained.
183. Subject to the Act and these Articles, no member or any other person (other than Director) shall be entitled to enter the premises of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of any information respecting any details of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter which may relate to the conduct of the business of the Company

and which in the opinion of the Board will be expedient in the interests of the Company to disclose or communicate.

Winding up

184. Subject to the applicable provisions of the Act, for the time being in force, and the Rules made thereunder:-

- (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 dividend as aforesaid and may determine how such division shall be carried out as between the members or different classes of the members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contribution if he consider necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

185.

- (1) Subject to the provision of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of fund of the Company, to pay all costs, losses and expenses (including travelling expenses) which such director, managing director, manager, company secretary and officer may incur or become liable for any reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (2) Subject as aforesaid, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary and other officer of the Company shall be indemnified against any liabilities incurred by him in defending any proceedings, whether civil or criminal in which judgment is give in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance as Boars may think fit on behalf of the its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liabilities for any acts in relation to the Company for which they may be liable but have acted and reasonably.

General Power

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

S. No.	Name, Description, Occupation and address of Subscribers	Number of Equity shares taken by each subscriber	Signature of subscribers	Signature of witnesses with address and occupation
1	HIRA LAL BHASIN S/o Sh. M. L. Bhasin 34/61, Punjabi Bagh, New Delhi BUSINESS	1 (ONE)	Sd/-	I witness the signatures of all the subscribers. Sd/- (SUNIL KUMAR) S/o Sh. S.D. Grover B-30/g-2, Dilshad Garden, Delhi- 110032 (Practicing Company Secretary)
2	ANIL SARIN S/o Late Sh. Anant Ram Sarin 28, Sri Ram Road, Delhi-110054 BUSINESS	1 (ONE)	Sd/-	
3	JAGDISH CHANDER GANDHI S/o Late Sh. Shanti Lal N-23, Malviya Nagar, New Delhi. BUSINESS	1 (ONE)	Sd/-	
4	PANKAJ KUMAR NAKRA S/o Sh. L.R. Nakra 133/10, DCM Flats. Delhi. BUSINESS	1 (ONE)	Sd/-	
5	RAVINDER KUMAR BANSAL S/o Sh. R K. Bansal 7295/2, Prem Nagar, Delhi- 110007 CONSULTANT	1 (ONE)	Sd/-	
6	MRS. SHARDA SARIN W/o Sh. Anil Sarin 28, Sri Ram Road, Delhi. BUSINESS	1 (ONE)	Sd/-	
7	MRS. RAJ KUMARI W/o Late Sh. Anant Ram Sarin 28, Sri Ram Road, Delhi. HOUSEWIFE	1 (ONE)	Sd/-	
	TOTAL	07 (Seven Equity Shares)		

PLACE : NEW DELHI

Dated : 15th day of July, 1985