



AGARWAL INDUSTRIAL CORPORATION LIMITED
[CIN : L99999MH1995PLC084618]

Registered Office : Eastern Court, Unit No. 201-202, Plot No. 12, V.N. Purav Marg. S.T. Road, Chembur, Mumbai – 400071. Phone Nos : +91-22-25291149/50. Fax : +91-22-25291147. Website : www.aicltd.in ; E-mail : r.bhalla@aicltd.in

POSTAL BALLOT NOTICE
(Pursuant to Section 110 of the Companies Act, 2013)

Dear Member(s),

Pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Notice is hereby given that it is proposed to transact the special business as set out hereunder by passing special resolutions through Postal Ballot (including voting through electronic means). The proposed special resolutions and the statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning each item of the special business, disclosure of interest, reasons thereof are annexed hereto along with a Postal Ballot Form for seeking consent of the Members.

Members may exercise their vote by Physical Postal Ballot or may choose to vote using the e-voting facility, the details whereof are specified under instructions for e-voting as contained under 'Notes'. The voting period begins on Monday, September 08, 2014 at 10:00 a.m. and ends on Tuesday, October 07, 2014 at 06:00 p.m. Hence, the Members are requested to kindly cast their votes well within the aforesaid period. The Board of Directors in its Meeting held on August 14, 2014 has appointed Mr. P.M. Vala , Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot process and also to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Managing Director of the Company after completion of the scrutiny of Postal Ballot received in physical form and through e-voting process and the results of the Postal Ballot shall be announced on Friday, October 10, 2014 at 4 pm by placing it along with Scrutinizer Report, on the Website of the Company and shall also be communicated to BSE Limited and National Stock Exchange of India Limited simultaneously.

SPECIAL BUSINESS:

1. Authorization to the Board of Directors to borrow moneys on behalf of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded to the Board of Directors or any Committee constituted by the Board (hereinafter referred to as 'the Board') to borrow, from time to time, whether by way of working capital facilities/term loans/corporate loans/debentures/other credit facilities in Indian rupees and/or foreign currency at its discretion, either from bank(s), financial institution(s), body corporate(s) or any

other lending institution(s) or person(s), whether in India or abroad (including moneys that may be borrowed by issue of debentures whether convertible or not, zero coupon bonds or such other securities as the Board in its absolute discretion may determine) on such terms and conditions as may be considered suitable by the Board, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital and free reserves, that is to say, reserves not set apart for any specific purpose, of the Company, provided that the maximum outstanding amount of moneys so borrowed by the Board shall at any time not exceed Rs. 75 Crores (Rupees Seventy Five Crores only);

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings as may be required in this regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

2. Authorization to the Board of Directors to create mortgage/pledge/hypothecation/charge on all or any of the movable/immovable properties of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded to the Board of Directors or any Committee constituted by the Board (hereinafter referred to as 'the Board') for creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad in one or more tranches and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favour of any of the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) to secure the working capital facilities/term loans/corporate loans/debentures/other credit facilities raised/to be raised by the Company from such financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) together with interest at the respective agreed rates, compound/additional interest, commitment charge, charges on prepayment or on redemption, costs, charges, expenses and all other moneys payable/to be payable to the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) in terms of their respective agreements/letters of sanction/memorandum of terms and conditions, entered into/to be entered into by the Company in respect of the said working capital facilities/term loans/corporate loans/ debentures/other credit facilities up to a sum not exceeding Rs. 75 Crores (Rupees Seventy Five Crores only) at any time;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps as may be necessary and to settle all matters arising out of and incidental thereto and to finalize the form, extent and manner of and the documents and deeds, as may be applicable, for creating the mortgage/pledge/hypothecation/ charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad on such terms and conditions as may be decided by the Board in consultation with the lenders and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

3. Adoption of a new set of Articles of Association of the Company in alignment with the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and 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 consent be and is hereby accorded for adoption of the draft regulations contained in the new set of Articles of Association of the Company, in substitution and to the entire exclusion, of the regulations contained in the existing set of Articles of Association of the Company;”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution.”

**By order of the Board
for Agarwal Industrial Corporation Ltd.**

Place: Mumbai
Date: August 14, 2014

Sd/-
Rakesh Bhalla
CFO & Company Secretary

Notes:

In Terms of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, assent or dissent of the Members in respect of the Special Resolutions contained in the Postal Ballot Notice is sought through Postal Ballot (including voting through electronic means).

1. The Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning each item of special business, disclosure of interest, reasons thereof is annexed hereto and forms part of this Notice.
2. The Board of Directors in its Meeting held on August 14, 2014 has appointed Mr. P. M. Vala, Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot process and also to scrutinize the e-voting process in a fair and transparent manner.
3. The Notice is being dispatched / emailed to all the Members whose names appear on the register of members/ statement of beneficial ownership furnished by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, August 22, 2014. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form can seek duplicate Postal Ballot Form by writing to Registrar and Share Transfer Agents i.e. M/s Ankit Consultancy Pvt. Ltd. at their address at 60, Electronic Complex, Pardeshipura, Indore – 452 010. M.P. (India): Telephone No. + 91-731-2551745/46; Fax: +91-731-4065798; E-mail: ankit432@yahoo.com: or r.bhalla@aicltd.in
4. Duly completed Postal Ballot Form should, however, reach the Scrutinizer not later than 06.00 p.m. on Friday, October 07, 2014.
5. Members desiring to exercise their vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed postage pre-paid self-addressed business reply envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the Scrutinizer's address. Duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than

06:00 p.m. on Friday, October 07, 2014 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member. Unsigned/blank/incomplete/defaced/mutilated/incorrectly ticked Postal Ballot Forms will be rejected. Members desiring to exercise their vote through e-voting are requested to refer the instructions mentioned at Sr. No. 9 below.

6. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre paid self addressed envelope,, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelop would be destroyed by the Scrutinizer.

7. The voting rights shall be reckoned in proportion to the paid-up value of the equity shares registered in the name of the Members as on Friday, August 22, 2014.

8. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is offering e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting facility to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form.

9. The instructions for Members for exercising their vote through e-voting, are as under:

(i) The voting period begins on Monday 08th September, 2014 at 10.00 A.M and ends on Tuesday October 07, 2014 at 06.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8

	<p>digits of the folio number in the PAN field.</p> <ul style="list-style-type: none"> In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **Agarwal Industrial Corporation Limited** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
10. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
11. Kindly note that the Members can opt only one mode of voting i.e. either by Physical Postal Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Postal Ballot also and vice versa. However, in case Members cast their vote by Physical Postal Ballot and also by e-voting, then voting done through valid Physical Postal Ballot shall prevail and voting done by e-voting will be treated as invalid.
12. The Scrutinizer will submit his report to the Managing Director of the Company after completion of the scrutiny of Postal Ballot received in physical form and through e-voting process. The results of the Postal Ballot shall be announced by Managing Director on Friday, October 10, 2014 at 04.00 p.m. at the Registered Office of the Company. In addition to the results being communicated to National Stock Exchange of India Limited and BSE Limited, the same along with the Scrutinizer Report shall also be displayed at the Company's Corporate Office and on its website i.e. www.aicld.in.
13. The Scrutinizer's decision on the validity of the Postal Ballot will be final and binding.
14. The resolutions will be taken as passed effectively on the date of announcement of the result by the Managing Director, if the results of the Postal Ballot indicate that the requisite majority of the Members had assented to the resolutions.
15. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Companies Act, 2013 are available for inspection by the Members at the Registered Office during working hours on any working day from Monday, September 08, 2014 to Friday, October 10, 2014.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ITEM NO 1 &2

Pursuant to the erstwhile provisions of Sections 293(1)(d) and 293(1)(a) of the Companies Act, 1956, the Board of Directors was authorized by the Members of the Company to borrow moneys on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 50 Crores at any point of time and also, to secure the said borrowings by creating mortgage/charge on all or any of the movable/immovable properties of the Company.

The corresponding provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 notified on September 12, 2013 read with the General Circular No. 04/2014 dated March 25, 2014 issued by Ministry of Corporate Affairs stipulate that the resolutions passed under erstwhile Sections 293(1)(d) and 293(1)(a) of the Companies Act, 1956 prior to September 12, 2013 will be regarded as sufficient compliance of the requirements of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 for a period of 1 year from the date of their notification i.e. September 12, 2013.

Accordingly, in order to remain compliant with the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the consent of the Members is being sought by way of special resolutions through Postal Ballot for authorizing the Board of Directors to borrow moneys on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 75 Crores at any point of time and also, to secure the same by creating the mortgage/pledge/hypothecation/ charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets of the Company whether movable or immovable, situated in India or abroad.

The Board of Directors recommends the resolutions set forth in Item Nos. 1 and 2 for the approval of the Members as Special Resolutions.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, in above referred resolutions.

ITOM NO . 3

The Ministry of Corporate Affairs ("MCA") had on September 12, 2013 and March 26, 2014 notified most of the Sections of the Companies Act, 2013 dealing with the general working of companies except those provisions which require sanction/confirmation of the National Company Law Tribunal and certain other provisions.

Since, several regulations in the existing Articles of Association contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the provisions of the Companies Act, 2013, therefore, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company conforming to the provisions of the Companies Act, 2013 and rules made thereof.

Accordingly, pursuant to the provisions of Section 14 of the Companies Act, 2013, the consent of the Members is being sought by way of special resolution through Postal Ballot for adopting a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

The attention of the Members is invited to some of the major new/amended regulations included in the proposed new set of Articles of Association as mentioned below:

1. The Company is authorized to exercise lien on dividend as well as bonuses declared from time to time in respect of partly paid shares over which it has exercised the lien;
2. Issue of shares at discount has been prohibited excluding issue of such class of shares as may be permitted by the Companies Act, 2013;
3. The time frame for issuing share certificates in respect of allotment and transfer/transmission of shares has been modified in line with the provisions of the Companies Act, 2013;
4. The nominee(s) of a deceased sole Member is/are recognized as having title to the deceased's interest in the shares;
5. The provisions regarding quorum for the General Meeting have been amended in line with the provisions of the Companies Act, 2013;
6. Regulations regarding timing and fees for inspection of the statutory registers, minutes of the general meetings and other documents/returns allowed to be inspected by Members under the provisions of the Companies Act, 2013 have been amended;
7. The provisions regarding appointment, qualification, remuneration, tenure of Independent Directors and making them not liable to retire by rotation have been inserted;
8. Managing Director/ Whole Time Directors / Executive Director(s) are made liable to retire by rotation with a provision that such retirement shall not be deemed as break in service, if they are re-appointed immediately;
9. Regulation allowing an individual to be appointed as the Chairman as well as Managing Director or Chief Executive Officer of the Company at the same time has been inserted;
10. Regulations containing the provisions for appointment of Key Managerial Personnel have been inserted as per the provisions of the Companies Act, 2013;
11. Specific regulations have been inserted in respect of matters where express provisions in the Articles of Association of the Company are required/desirable to comply with the provisions of the Companies Act, 2013; and
12. Regulation authorizing and empowering the Company to have such rights, privileges and authorities and to carry out such transactions as may be permitted by the Companies Act, 2013 and/or the rules made there under, in absence of any specific Article in that behalf in the new Articles of Association of the Company has been inserted. A Copy of the proposed new set of Articles of Association of the Company is available for inspection by the Members of the Company at its Registered Office during working hours on any working day from Monday, September 08, 2014 to Friday, October 10, 2014 and has also been uploaded on the Company's Website i.e. [www.aicltd](http://www.aicltd.in) in .com.

The Board of Directors recommends the resolution set forth in Item No. 3 for the approval of the Members as a Special Resolution.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, in above referred resolution.

**By order of the Board
for Agarwal Industrial Corporation Ltd.**

Place: Mumbai
Date: August 14, 2014

Sd/-
Rakesh Bhalla
CFO & Company Secretary

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ARTICLES OF ASSOCIATION

OF

AGARWAL INDUSTRIAL CORPORATION LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed by Members on -----in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

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| 1 | No regulations contained in Table F in the Schedule I to the Companies Act, 2013 or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Table F not to apply but Company to be governed by these Articles |
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INTERPREPATION

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| 2 | In the interpretation of these Articles, unless repugnant to the subject or context :-

"The Company" or "This Company" means AGARWAL INDUSTRIAL CORPORATION LIMITED .

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

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

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

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

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

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

"Board of directors" or "Board" means the collective body of the directors of the Company.

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

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

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

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

"Debenture" means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not. | Interpretation Clause

"The Company" or "this Company"

"The Act"

"The Rules"

"The Articles"

"Alter" or "Alteration"

"Authorized Capital" or "Nominal Capital"

"Beneficial Owner"

"The Board of Directors" or "The Board"

"Charge"

"Chief Executive Officer"

"Chief Financial Officer"

"Company Secretary" or "Secretary"

"Debenture" |
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<p>"Depository" means a depository as defined in clause (e) of sub-section of Section 22 of the Depositories Act, 1996</p>	<p>Depository</p>
<p>"Dividend" includes any interim dividend.</p>	<p>"Dividend"</p>
<p>"Directors" mean directors appointed to the Board of the Company.</p>	<p>"Directors"</p>
<p>"Employees' Stock Option" means the option given to the directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.</p>	<p>"Employees' Stock Option"</p>
<p>"Global Depository Receipt" means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by the Company making an issue of such depository receipts.</p>	<p>"Global Depository Receipt"</p>
<p>"Independent Director" means an Independent Director referred to in sub-section (5) of Section 149.</p>	<p>"Independent Director"</p>
<p>"Issued Capital" means such capital as the Company issues from time to time for subscription.</p>	<p>"Issued Capital"</p>
<p>"Key Managerial Personnel", in relation to the Company, means:- (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed under the Rules.</p>	<p>"Key Managerial Personnel"</p>
<p>"Listing Agreement" means an agreement entered with the stock exchanges where the Company is listed.</p>	<p>"Listing Agreement"</p>
<p>"Managing Director" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.</p>	<p>"Managing Director"</p>
<p>"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act.</p>	<p>"Memorandum"</p>
<p>"Officer" includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.</p>	<p>"Officer"</p>
<p>"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.</p>	<p>"Paid-up share Capital" or "share capital paid-up"</p>
<p>"Postal Ballot" means voting by post or through any electronic mode.</p>	<p>"Postal Ballot"</p>
<p>"Promoter" means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred in the Act or who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise or in accordance with whose advice, directions or instructions the Board of directors of the Company is accustomed to act expect a person who is acting merely in a professional capacity.</p>	<p>"Promoter"</p>
<p>"remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof</p>	<p>"remuneration"</p>
<p>"The Seal" means the common seal of the Company.</p>	<p>"The Seal"</p>

	<p>“SEBI “ means the Securities and Exchange Board Of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).</p> <p>"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).</p> <p>"Share" means a share in the share capital of the Company and includes stock.</p> <p>"Subscribed capital" means such part of the capital which is for the time being subscribed by the Members of the Company</p> <p>"Whole-time director" includes a director in the whole-time employment of the Company.</p> <p>“Gender” – Words importing the masculine gender also include the feminine gender.</p> <p>The “marginal notes” and “catch lines” hereto shall not affect the construction hereof.</p> <p>“In writing” and “written”-include printing, lithography and other modes of representing or reproducing words in visible form.</p> <p>Words importing the singular number include where the context admits or requires, the plural number and vice versa.</p> <p>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.</p>	<p>“ SEBI “</p> <p>“Securities”</p> <p>“Share”</p> <p>"subscribed capital"</p> <p>"whole-time director"</p> <p>“Gender”</p> <p>“Marginal Notes” and “Catch Lines”</p> <p>“In writing” and “Written”</p> <p>“Singular Number”</p> <p>“Meaning of words not defined in the Articles”</p>
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3	<p>The Authorized Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein.</p> <p>The paid-up share capital of the Company shall be, at any point of time, minimum of Rs. 5,00,000/- (Rupees Five Lacs Only) or such other higher amount, as may be prescribed under the Act as applicable to a public company.</p>	Share Capital
4	<p>Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act.</p>	Shares under Control of Board
5	<p>The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws.</p>	Kinds of Share Capital
6	<p>1) The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to:</p> <p>a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>b) Employees under any scheme of Employees’ Stock Option; or</p> <p>c) any persons, whether or not those person include the persons referred to in clause (a) or (b) above.</p>	Further issue of share capital

2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act.	Mode of further issue of shares
7 Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.	Power to issue redeemable preference shares
8 Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, as the case may be.	Allotment of shares by directors for consideration other than cash
9 Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the register of members shall, for the purposes of these Articles, be a Member.	Acceptance of shares
10 The money which the Board of directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and calls etc. to be a debt payable immediately
11 Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.	Liability of Members
12 1) Every person whose name is entered as a Member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:	Issue of certificate
(a) one certificate for all his shares without payment of any charges; or	
(b) several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board.	
2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Seal on certificate(s)
3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of several joint holders shall be sufficient delivery to all such holders.	Certificate for shares Held by joint holders
4) Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.	Form and manner of issue of certificate

13	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.	Company entitled to Dematerialize its Securities
14	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner.	Option to Investor to hold/receive shares in dematerialized form
15	Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.	Numbering of Shares
16	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise decided by the Board .	Issue of new share certificate in place of defaced, lost or destroyed certificate
17	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder(except only as by these regulations or by law otherwise provided).	Company not bound to recognise any interest in share other than that of Registered holder.
18	<p>Except so far as otherwise provided by the conditions of issue by these presents, any Capital raised by the creation of new class of shares, shall be considered as part of the existing Capital, and shall rank pari - passu in all respects with the existing Equity Shares of the Company and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment.</p> <p>However, the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.</p>	New Capital same as existing capital
19	<p>1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.</p> <p>2) To every such separate meeting, the provisions of these regulations relating to General Meetings shall <i>mutatis mutandis</i> apply.</p>	Variation of Members' rights
20	The provisions of Articles shall <i>mutatis mutandis</i> apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires) of the	Provisions as to General Meetings to apply mutatis mutandis to each meeting of the holder of the shares
		Provisions of shares to apply mutatis mutandis

	Company.	to any other securities and debentures.
21	<p>1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.</p> <p>2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>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.</p> <p>4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.</p>	<p>Power to pay commission in connection with securities issued.</p> <p>Rate of Commission in accordance with the Rules</p> <p>Mode of payment of commission</p> <p>Power to pay Brokerage</p>
LIEN		
22	<p>1) The Company shall have a first and paramount lien :-</p> <p>(a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company:</p> <p>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.</p> <p>2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.</p>	<p>Company's lien on shares</p> <p>Lien to extend to dividends, bonus etc.</p> <p>Waiver of lien</p>
23	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made:-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>	<p>As to enforcing lien by sale</p>
24	<p>1) To give effect to any such sale, the Board may authorize one of their numbers or any other Officer of the Company to transfer the shares sold to the purchaser thereof.</p> <p>2) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share comprised in any such transfer.</p> <p>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</p>	<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Purchaser not affected</p>

- in reference to the sale.
- 25 1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceed of sale
- 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. Payment of residual money
- 26 In exercising the lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not(except as ordered by any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien
- 27 The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures issued by the Company from time to time. Provisions as to lien to apply mutatis mutandis to debentures, etc.

CALLS ON SHARES

- 28 1) The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Board may make calls
- 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. Notice of Call
- 3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance. Board may extend time for payment of any call
- 4) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call
- 29 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. Call to take effect from date of resolution
- 30 All calls shall be made on a uniform basis on all shares falling under the same class. Call on shares of same class to be on uniform basis.
- Explanation : Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 31 If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person, who for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Instalment on shares to be duly paid
- 32 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liabilities of joint holders of shares
- 33 1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls
- 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 Effect of non-payment of sums

	notified.	
34	1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.	Call to carry interest
	2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
35	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
36	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
37	The Board:- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and (b) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
FORFEITURE OF SHARES		
38	If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.	If money payable on share not paid, notice to be given to Member
39	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.	Term of Notice
40	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment, shares to be forfeited
41	Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company, in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
42	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and on entry of the forfeiture with the date thereof, shall forthwith be made	Entry of forfeiture in register of member

	in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	
43	<ol style="list-style-type: none"> 1. A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share(s). 2. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of. 3. The transferee shall thereupon be registered as the holder of the share; and 4. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s). 	<p>Certificate of forfeiture</p> <p>Consideration for forfeiture and transfer of forfeited share</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>
44	<ol style="list-style-type: none"> 1. A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. 2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. 	<p>Forfeited shares to be property of the Company and may be sold etc.</p> <p>Cancel of Forfeiture</p>
45	<ol style="list-style-type: none"> 1. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. 2. All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 3. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. 	<p>Member still liable to pay money owing at the time of forfeiture and interest</p> <p>Cessation of liability</p>
46	The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.	Validity of sale
48	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same shall on demand by the Company has been	Cancellation of share certificates in respect of forfeited shares

	previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
49	The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.	Surrender of share
50	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
51	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures etc.

TRANSFER OF SHARES

52	1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	2) 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.	
53	The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register:- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; (b) any transfer of shares on which the Company has a lien; (c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or (d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.	Board may refuse to register transfer
54	The Board may decline to recognize any instrument of transfer unless:- (a) the instrument of transfer is in the form as prescribed in 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.	Board may decline to recognize instrument of transfer
55	On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	Transfer of shares when suspended
56	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures etc.

TRANSMISSION OF SHARES

57	1) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the legal representatives where he was a sole holder, shall be the	Title of shares of deceased Member
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	only persons recognized by the Company as having any title to his interest in the shares.	
	2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
58	1) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:- (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. 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.	Registration of person entitled to shares or otherwise than by transfer
59	1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. 3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.	Right to election of holder Manner of testifying election Limitations applicable to notice
60	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
61	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures etc.
ALTERATION OF CAPITAL		
62	Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.	Increase in the share capital
63	Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act :- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any	Alteration of share capital

denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.

64 Where shares are converted into stock :-

- (a) 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.

- (b) 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.
- (c) such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively unless the context otherwise requires.

Shares may be converted into stock

Right of stockholders

65 The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and consent required by law :-

- (a) its share capital;
- (b) any capital redemption reserve account;
- (c) any share premium account; or
- (d) any other reserve in the nature of capital.

Reduction of Capital

JOINT HOLDERS

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

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice(which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

Joint holders

Liability of joint holders

Death of one or more joint holders

Receipt of one sufficient

Delivery of certificate and giving of notice to first named holder

	(e) (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then the one of such persons so present whose name stands first or higher(as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares.	Vote of joint holders
	(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 holders.	Executors or administrators as joint holders
67	The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures
68	In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.	Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner
CAPITALIZATION OF PROFITS		
69	1) The Company may by resolution prescribed under the Act in General Meeting, upon the recommendation of the Board, resolve :- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend.	Capitalization
	2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards :- a. paying up any amounts for the time being unpaid on any shares held by such Members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); d. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and	Sum how applied

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

Power of the Board for capitalization

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

Agreement binding on Members

BUY-BACK OF SHARES

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

Buy-back of shares

GENERAL MEETINGS

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

Annual General Meeting

Extra-ordinary General Meeting

Power of Board to call Extra-ordinary General Meeting

PROCEEDINGS AT GENERAL MEETINGS

- 74 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 Chairperson whilst the

Presence of quorum

Business confined to election of Chairperson whilst chair

	chair is vacant.	vacant
	3) Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.	Quorum of General Meeting
75	The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.	Chairperson of the meetings
76	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.	Directors to elect a Chairperson
77	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting	Members to elect a Chairperson
78	On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson
79	The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting :-	Certain matters not to be included in minutes
	(a) is, or could reasonable by regarded as defamatory of any person; or	
	(b) is irrelevant or immaterial to the proceedings; or	
	(c) is detrimental to the interests of the Company.	
	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to minutes
	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
80	1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:-	Inspection of minutes book of General Meeting
	(a) be kept at the registered office of the Company;	
	(b) be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.	
	2) Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
81	The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision.	Powers to arrange security at meeting

ADJOURNMENT OF MEETING

- | | | |
|----|---|--|
| 82 | 1) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act. | Chairperson may adjourn the meeting |
| | 2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Business at adjourned meeting |
| | 3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of adjourned meeting |
| | 4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |
| | 5) In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. | Adjournment of meeting when quorum not present |

VOTING RIGHTS

- | | | |
|----|---|---|
| 83 | Subject to any rights or restrictions for the time being attached to any class or classes of shares :-
(a) on a show of hands, every Member present in person shall have one vote; and
(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company. | Entitlement to vote on show of hands and on poll |
| 84 | A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once. | Voting through electronic means |
| 85 | 1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Vote of joint holders

Seniority of names |
| 86 | A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. | How Members non <i>compos mentis</i> and minor may vote |
| 87 | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent Members |
| 88 | Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll. | Business pending taking of poll |
| 89 | No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. | Restriction on voting rights |
| 90 | A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set forth in the preceding Article. | Restriction on voting right in other cases to be void |
| 91 | Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the | Equal rights of Members |

same class.

PROXY

- 92 1) Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting. Members may vote in person or otherwise
- 2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Proxy when to be deposited
- 93 An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules. Form of Proxy
- 94 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Proxy to be valid notwithstanding death of the principal
- 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

- 95 Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3(three) and shall not be more 15. Number of Directors
- 96 The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company. Same individual may be appointed as Chairperson and Managing Director /Chief Executive Officer
- 97 The Managing Director(s) and Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Managing Director(s) or Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act. Directors liable to retire by rotation
- 98 The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting. Independent Directors
- 99 1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- 2) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution prescribed under the Act passed by the Company in General Meeting. Remuneration to require Members' consent
- 3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within Sitting Fees,

	the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:-	Travelling and other expenses
	(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;	
	(b) in connection with the business of the Company.	
100	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
101	1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of Additional Director
	2) Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
102	1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	2) An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
103	Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.	Appointment of Nominee director
104	1) If the office of the director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill casual vacancy.
	2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of director appointed to fill casual vacancy
105	Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.	Director may contract with Company
BORROWING POWERS		
106	Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the Company. Provided, however, where the moneys to be borrowed together with moneys already borrowed exceed the aggregate of paid-up capital and free reserves as defined under the Act, no borrowings shall be made exceeding the amount consented to by the Members by way of resolution prescribed under the Act passed by Members.	Power of the Board to borrow
107	The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of directors may think	Security for the Money borrowed

	fit, and in particular by a resolution passed at a meeting of the Board(and not by circular resolution).	
108	The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Issue of debentures, debenture stock etc.
109	Subject to the provisions of the Act, any debenture, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as the Board may think fit. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot.	Terms of issue of debentures, debentures stock etc.
GENERAL POWERS OF BOARD		
110	The management of the business of Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is authorized by the Memorandum or otherwise authorized to exercise and do, and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and the Rules and other laws and of the Memorandum and these Articles made by the Company in General Meeting from time to time, provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.	General Powers of the Company vested in Board.
PROCEEDINGS OF THE BOARD		
111	1) Subject to the provisions of the Act, the Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	2) The Chairperson or any other director with the previous consent of the Board may, and the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	3) The quorum for a Board Meeting shall be as provided in the Act.	Quorum for Board meeting
	4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Law.	Participation at Board meeting
112	1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board Meeting
113	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.	Directors not act when number falls below minimum
114	1) The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office.	Who to preside at meetings of the Board
	2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson

115	<p>1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit.</p> <p>2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audit visual means or teleconferencing as may be prescribed by the Rules or permitted under law.</p>	<p>Delegation of powers</p> <p>Committee to conform to Board's regulations</p> <p>Participation at Committee meetings</p>
116	<p>1) A Committee may elect a Chairperson of its meetings.</p> <p>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.</p>	<p>Chairperson of the Committee</p> <p>Members of Committee to appoint Chairperson</p>
117	<p>1) Subject to the provisions of the Act and directions of the Board of directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>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.</p>	<p>Committee Meeting</p> <p>Questions at Committee meeting how decided</p>
118	<p>All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>	<p>Acts of Board or Committee valid notwithstanding defect of appointment</p>
119	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.</p>	<p>Passing of resolution by circulation</p>
120	<p>The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules.</p>	<p>Minutes of Board and Committee Meeting</p>
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
121	<p>In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act.</p>	<p>Key Managerial Personnel</p>
122	<p>Subject to the provisions of the Act :-</p> <p>(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Chief Executive Officer etc.</p>
123	<p>A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Signing by Director and Chief Executive Officer etc.</p>

REGISTERS

- 124 The Company shall keep and maintain at its registered office all Statutory Registers(in physically or electronic mode) for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment , where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules. Statutory Registers
- 125 1) The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers. Foreign Register
- 2) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the Register of member.
- ## THE SEAL
- 126 The Board shall provide for the safe custody of the seal The Seal, its custody and use
- 127 Every deed or other instrument to which the seal of the Company is required to be fixed shall, unless the same is executed by a duly constituted attorney, be signed by one director and company secretary(if any) or some other person authorized by the Board for the purpose. Affixation of seal
- ## DIVIDEND AND RESERVES
- 128 The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend. Company in General Meeting may declare dividend
- 129 Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company. Interim dividend
- 130 1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Dividend only to be paid out of profits
- 2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of profits
- 131 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. Division of profits
- 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation Capital paid-up in advance at interest not to

	as paid on the share.	earn dividend
	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.	Dividends proportion to amount paid-up
132	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.	Company's right to re-imbursment there from
133	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.	Retention of dividends
134	1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
135	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share.	Receipt of one holder sufficient
136	No dividend shall bear interest against the Company.	No interest on dividends
137	The waiver in whole or in part of any dividend on any share by any document(whether or not under seal) shall be effective only if such document is signed by the Member(or the person entitled the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
138	Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws.	Unclaimed dividend
ACCOUNTS AND AUDIT		
139	The Company shall maintain such book of accounts and book and papers as prescribed under the provisions of the Act and the Rules. Such book of account and book and paper shall be kept at such place as prescribed under the Act or as the Board of directors think fit subject to compliance with the applicable provisions of the Act.	Maintenance of book of account
140	1) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	2) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board.	Restriction on inspection by Members
141	1) The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.	Accounts to be Audited
	2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules.	Provisions relating to Statutory Auditors

GENERAL

- 146 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General Powers
- 147 Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles. Act to over-ride Articles in certain cases

SECURITY CLAUSE

- 148 Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy
- 149 No Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board of director, it will be inexpedient in the interest of the Members of the Company to communicate to the public. Restriction on visiting or inspecting the Company's work by the Members
- 150 Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. Directors/officer not responsible for acts of others

Dated ___the day of

Place _____

AGARWAL INDUSTRIAL CORPORATION LTD

[CIN : L99999MH1995PLC084618]

Registered Office : Eastern Court, Unit No. 201-202, Plot No. 12, V.N. Purav Marg. S.T. Road, Chembur, Mumbai – 400071. Phone Nos : +91-22-25291149/50.Fax : +91-22-25291147. Website : www.aicltd.in
E-mail : r.bhalla@aicltd.in

Postal Ballot Form

Sr.No.

1. **Name & Address of
Sole/ First
Shareholder**

2. **Name(s) of Joint
Shareholder(s)
if any**

3. **Registered folio
No./DP ID No.
along with Client ID
No.**

4. **Number of shares
held**

5. **I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through Postal Ballot for the businesses stated in the Notice dated August 14, 2014 of the Company by sending my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below.**

Sr. No.	Description	No. of Shares held by Shareholder	I/We assent to the Resolutions(FOR)	I/We dissent to the Resolutions(AGAINST)
1.	Approval of the members of the Company to the Board of Directors under clause (c) of sub section (1) of Section 180 of the Companies Act, 2013and Rules made thereunder, if any, for authority for borrowing money whether secured or unsecured in excess of the aggregate of paid-up capital and free reserves subject to the maximum limit of Rs. 75 Crores (Rs. Seventy Five Crores) from time to time.			
2.	Approval of the members of the Company to the Board of Directors under clause (a) of sub section (1) of Section 180 of the Companies Act, 2013and Rules made thereunder, if any,for authority to create, modify, renew charges on all or part of the movable and/or immovable assets including whole or part of the undertaking of the company to secure loan facilities, with the authority to the secured lenders to dispose of the same as per the terms and condition of the loans and security documents subject to the maximum charge limit of Rs.75 Crores (Rs. Seventy Five Crores).			
3.	Approval of the members of the Company to the Board of Directors under Section 14 of the Companies Act, 2013and Rules made there under, if any, for Adoption of a new set of Articles of Association of the Company in alignment with the Companies Act, 2013.			

Place:

Date:

(Signature of the Shareholder)

Note: PLEASE READ INSTRUCTIONS PRINTED OVERLEAF CAREFULLY BEFORE EXERCISING THE VOTE.

Instructions: —

In Terms of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, assent or dissent of the Members in respect of the special resolutions contained in the Postal Ballot Notice is sought through Postal Ballot(including voting through electronic means).

- a. The voting period begins on **Monday, September 08, 2014 at 10:00 a.m.** and ends on **Friday, October 07, 2014 at 6.00 pm.**
- b. A member desiring to exercise his/her vote by Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the company. However, envelope containing postal ballot, if sent by courier or registered post at the expenses of the registered shareholder will also be accepted. Postal Ballot Form may also be deposited personally at the Scrutinizer's address.
- c. The Board has appointed Mr. P.M.Vala, Practicing Company Secretary as Scrutinizer; the self-addressed envelope has been attached herewith.
- d. This Postal Ballot Form should be completed and signed by the Member. In case of joint-holding, this form should be complete and signed (as per the specimen signature registered with the Company) by the first named Member. A Member may sign the Postal Ballot Form through an Attorney; in such case copy of the Power of Attorney should be attached to the Postal Ballot Form.
- e. A member has to convey his/her assent or dissent in the Postal Ballot Form on leave. Assent or dissent to the proposed resolution may be recorded by the placing a tick mark (✓) in the appropriate column. Postal Ballot Form bearing (✓) mark in both the column will render the form invalid.
- f. Incomplete, unauthenticated, mutilated and/or unsigned Postal Ballot Form will be rejected.
- g. The exercise of vote is through postal ballot, therefore the right to appoint proxy not applicable.
- h. Duly completed Postal Ballot Form should, however, reach the Scrutinizer not later than **06.00 p.m. on Friday, October 07, 2014.**
- i. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- j. In case of shares held by companies, trust, societies etc, the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/authority.
- k. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholder as per the register of members/beneficiary owner as on **August22, 2014.**
- l. Members are requested not to send any other papers along with the Postal Ballot Form in the enclosed self addressed postage prepaid envelope as all such envelop will be sent to the scrutinizer and the extraneous paper form in such envelop will be destroyed by the scrutinizer.
- m. A member neither needs to use all his/her votes nor needs to cast all his/her vote in the same way.
- n. A member may request for a duplicate Postal Ballot Form, if so required from registrar and share transfer agent (R & T agent), Ankit consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore (M.P.) email ankit_4321@yahoo.com contact No. 0731-2551745/46. However, the duly completed Postal Ballot Form should reach the Scrutinizer not later than the date specified here and above.
- o. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is offering e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting facility to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form.
- p. The resolution, if assented by requisite majority, shall be considered as passed **on Friday, October10, 2014** (i.e. the date of declaration of Postal Ballot Result).