

CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

(Formerly known as Sharyans Resources Limited)

Registered Office: 4th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001

Website: www.crest.co.in, email – secretarial@crest.co.in

Tel No: 022-40512500, Fax No: 022-40512555

POSTAL BALLOT NOTICE

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

Dear Member(s),

Pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Clause 35B of the Equity Listing Agreement and other applicable laws and regulations. The member's consent for the matters set out below can be obtained by means of voting by postal ballot/e-voting. Accordingly, the said resolutions and the explanatory statement pursuant to Section 102 of the Companies Act, 2013 are appended below and a Postal Ballot Form is enclosed for your consideration. The Board of Directors has appointed CS. Ajit Sathe, Proprietor of M/s A. Y. Sathe & Co., Practising Company Secretary (FCS No. 2899) as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed in the attached self addressed, postage prepaid envelope, so as to reach the Scrutinizer on or before the close of working hours (1830 hours) on or before Saturday, April 4, 2015. The Ballot Form received after the said date will be treated as not to have been received. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting by postal ballot will be declared on, Tuesday April 7, 2015 at 4.00 p.m. at the Company's Head office at Mumbai and will be communicated to Stock Exchanges (BSE & NSE) and would also be displayed on the Company's Website - www.crest.co.in.

The date of declaration of the result shall be deemed to be the date of passing of the said resolutions.

Item No. 1 – Increase in the Authorised Share Capital of the Company :-

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Authorised Share Capital of the Company be and is hereby increased from Rs. 17,50,00,000 (Rupees Seventeen Crores Fifty Lacs Only) divided into 1,75,00,000 (One Crore Seventy Five Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 23,50,00,000 (Rupees Twenty Three Crores Fifty Lacs Only) divided into 2,35,00,000 (Two Crore Thirty Five Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.”

Item No. 2 – Alteration of the Capital Clause of the Memorandum of Association :-

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Clause 5 of the Memorandum of Association of the Company be and is hereby amended and substituted by the following :

5. The Authorised share capital of the Company is Rs. 23,50,00,000 (Rupees Twenty Three Crores Fifty Lacs Only) divided into 2,35,00,000 (Two Crore Thirty Five Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby Authorised to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, CFO, Company Secretary or any other officer(s) of the Company.”

Item No. 3 – Alteration of the Capital Clause of the Articles of Association

To consider and, if thought fit, to pass with or without modification(s), if any, 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 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Article 4 of the Articles of Association of the Company be and is hereby amended and substituted by the following:

4. The Authorised share capital of the Company shall be in accordance with Clause 5 of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time conferred by the Regulations of the Company, and the Company may in its general meeting from time to time increase or reduce its capital and divide the shares in the capital for the time being into several classes, consolidate or subdivide the shares and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and the Companies Act, 2013 and the rules issued thereunder and vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force in that behalf".

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby Authorised to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s) of the Company."

Item No. 4 – Borrowings / Financial Assistance:

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

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) ('Act') and the applicable rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted/to be constituted for the purpose) to borrow any sum or sums of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and/or from any one or more persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed Rs. 1000 Crores (Rupees one thousand Crores) over and above the aggregate of the paid up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby Authorised to execute/cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation/charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do/cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper."

Item No. 5 – Creation of Charge for Borrowings / Financial Assistance availed:

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

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted for the purpose) to create mortgages/charges on all or any of the movable and/or immovable properties and assets, both present and future, or on the whole or substantially the whole of the undertaking or undertakings of the Company, exclusively or ranking pari-passu with or second or subservient or subordinate to the mortgages/charges, if any, already created or to be created in future by the Company, for securing any loans and/or advances and/or issue of debentures/ bonds and/or guarantees and/or any financial assistance or obligations obtained/ undertaken/ made or that may be obtained/ undertaken/made by the Company and/or any one or more of its subsidiary/group companies, both present and that which may be established or acquired by the Company in future, in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total outstanding amount at any time so secured shall not exceed the Rs. 1000 Crores (Rupees One Thousand Crores) the amounts consented by the Company by the Resolution passed at this meeting pursuant to Section 180(1)(c) of the Companies Act, 2013 or upto the higher amount/s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith and that this consent shall also be the consent of the members under and as contemplated by 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) and the applicable rules made thereunder;

RESOLVED FURTHER THAT the Board be and is hereby Authorised to and cause to prepare, finalise, approve and execute on behalf of the Company all documents, deeds, agreements, declarations, undertakings & writings as may be necessary and/or expedient for giving effect to the foregoing resolution and to vary and/or alter the terms and conditions of the security created/ to be created as aforesaid as it may deem fit and generally to do and/or cause to do all acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

Item No. 6 – Transactions with Related Parties under section 188 of the Companies Act, 2013:-

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the rule 15 of Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 (VII) of Listing Agreement, consent of the shareholders of the Company be and is hereby accorded for entering into related party transactions by the Company with effect from 1st April, 2014 for 3 years upto the maximum per annum amounts as appended below:

Maximum Value Of Contract/Transaction (Per Annum) w.e.f. 01.04.2014 (Rs. In Crores) As defined u/s 188(1) of Companies Act, 2013 read with Clause 49 VII of Listing Agreement.				
On actual basis, Exempted being in the ordinary course of business and on arm's length basis. (Subject to a maximum amount p.a. as mentioned against the name of the company)				
Name of Related Parties / Companies	Nature of Transaction	Name of interested Director / KMP	Nature of Relationship	Nature / Material Terms / Monetary Value of the Contract / arrangement. (₹ In Crores) Per Annum
Ramayana Realtors Private Limited	1) Sale or purchase of shares or securities 2) Underwriting the subscription of any securities or derivatives thereof of the Company	Mr. Vishal Mehta CFO of Crest Ventures Limited is the Director.	Associate Company	Rs. 5 Crores.
Classic Mall Development Company Private Limited		Not Applicable	Associate Company	Rs. 20 Crores.
Starboard Hotels Private Limited		Not Applicable	Associate Company	Rs. 25 Crores.
Classic Housing Projects Private Limited		Not Applicable	Associate Company	Rs. 10 Crores.
Kara Property Ventures LLP	1. Underwriting the subscription of any securities or derivatives thereof of the Company 2. Capital Contribution	Not Applicable	Associate Body Corporate	Rs. 15 Crores.

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors and / or Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary, proper, desirable and to finalise any documents and writings related thereto.”

Item No. 7 – Adoption of New set of Articles of Association under Companies Act, 2013.

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder, if any, approval be and is hereby accorded for substituting the Articles of Association of the company with a new set of Articles of Association as specified in the explanatory statement to this resolution.

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

Item No. 8 Appointment of Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th February, 2015 under Section 161(1) of the Companies Act, 2013 (“the Companies Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying her intention to propose the candidature of Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mrs. Ferzana Z. Behramkamdin (DIN – 07060173), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from 14th February, 2015."

By Order of the Board
For Crest Ventures Limited

Rohan R. Gavas
Company Secretary

Date : 14.02.2015
Place : Mumbai

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out the material facts and reasons for the proposed Resolutions at the Item No. 1 to 8 above, are appended herein below along with Postal Ballot Form for your consideration.
2. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited ("NDSL") and Central Depository Services (India) Limited ("CDSL") as on February 27, 2015.
3. In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 ('Rules') and the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Form. E-voting is optional.
4. As per Section 110 of the Act, read with Rule 22 of the Rules, Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their e-mail IDs with depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their email IDs will receive Notice of Postal Ballot along with physical form through Registered post/courier.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SETTING OUT MATERIAL FACTS RELATING TO THE AFORESAID RESOLUTIONS:

Item Nos. 1, 2 & 3.

The Company, in order to meet its growth objectives and to strengthen its financial position, is planning to generate long term resources and one of the option to raise resources could be through issue of securities. In order to enable the Company to raise resources through these means, it is deemed appropriate to increase the present Authorised Share Capital of the Company from the present Rs. 17,50,00,000 to Rs.23,50,00,000 and for that purpose, the Memorandum of Association and the Articles of Association of the Company are proposed to be suitably altered as set out at item Nos. 1, 2 & 3 of the accompanying Notice.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for increase in the Authorised Share Capital and for the alteration of capital clause of the Memorandum of Association and the Articles of Association of the Company. The Board of Directors accordingly recommends the resolutions set out at item Nos. 1, 2 & 3 of the accompanying Notice for the approval of the Members of the Company by means of Postal Ballot under section 108 & 110 of the Companies Act, 2013, read with the provisions of the Companies (Management & Administration) Rules, 2014.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said resolution. Your Directors recommend the resolution for your approval.

Item Nos. 4 & 5.

The members passed an Ordinary Resolution U/s. 293 of the Companies Act, 1956, granting their consent for availing borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time should not exceed over and above the limit of Rs. 500 Crore.

Section 180(1) (c) of the Companies Act, 2013 provides for similar consent to be sought from members by way of special resolution. In order to secure the borrowings/financial assistance referred to in the resolution at item no. 4 of the accompanying notice; the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both

present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. As per section 180(1)(a) of the Act, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said resolution.

Your Directors recommend the resolutions at item No. 4 & 5 for your approval.

ITEM No. 6 :

The provisions of Section 188(1) of the Companies Act, 2013, read with rule 15 of Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) governs Related Party Transactions and requires a Company to obtain prior approval of the Shareholders of the Company in case Paid up Share Capital or Transaction as may be prescribed from time to time is more. Further pursuant to Clause 49 (VII) (D) of listing agreement, states that all related parties transactions shall require prior approval. Third proviso to section 188(1) provides that nothing shall apply to any transaction entered into by the company in its ordinary course of business other than transactions which are not on arm's length basis.

Company has adopted Related Party Transactions Policy in its meeting held on 14.02.2015 and has defined / placed guidelines for identifying transaction which may be termed as on Arm's length Basis / ordinary course of business basis.

In Compliance with Clause 49 of Listing Agreement pertaining to Related Party Transactions and as a matter of good corporate governance & for compliance u/s. 188(1) of the Companies Act, 2013, the Company is seeking approval of its members by way of Postal Ballot even though the transactions are on arms length basis and in ordinary course of business.

All prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 & Clause 49 of Listing Agreement are given in a tabular format in the resolution for kind perusal of the members.

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no member of the company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors recommends the resolution as set out in the accompanying Notice for the approval of members of the company as a Special Resolution.

Except Promoter & Managing Director Mr. Vijay Choraria, no other Director / KMP is concerned or interested in the Resolution

Item No.7:

The Articles of Association ("AoA") of the Company as presently in force were framed under the relevant provisions of the Companies Act, 1956. Several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("the Act"). Hence, with the new Companies Act, 2013 coming into force and considering most of the sections under the Companies Act, 2013 been notified by the Ministry of Corporate Affairs, it is considered expedient to replace existing AOA by adopting new set of AOA. The Board of Directors of the Company at their meeting held on February 14, 2015 proposed adoption of new set of AOA, subject to approval of the members.

The copy of the draft of new AoA is available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. till the last date for receipt of the postal ballot forms from the members without payment of any fees by the shareholders.

The Board recommends the resolution at item No. 7 for your approval.

None of the directors, key managerial personnel of the company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the company.

Item No. 8:

Mrs. Ferzana Z. Behramkamdin (DIN - 07060173), was appointed as an Additional Director by the Board with effect from 14th February, 2015 pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Ferzana Behramkamdin will hold office up to the date of the ensuing Annual General Meeting. A notice has been received along with deposit of requisite amount from a member proposing Mrs. Ferzana Behramkamdin as a candidate for the office of Director of the Company. The Company has received from Mrs. Ferzana

Behramkamdin a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Mrs. Ferzana Behramkamdin, an Advocate and Solicitor, has been in Indian civil litigation and non litigation practice for more than 26 years. She cleared her LLB Exam in 1988 and was enrolled at the Bar. She passed The Solicitors Examination conducted by the Bombay Incorporated Law Society in 1989. Before starting her proprietary concern, M/s FZB & Associates in 2005, Mrs Behramkamdin was a partner with M/s Wadia Ghandy & Co, one of Mumbai's leading law firms for 13 years. M/s FZB & Associates has with effect from 1st April, 2014 become a partnership firm.

In and through her rich career, Mrs. Behramkamdin has appeared for, defended, advised and acted for numerous clients – ranging from huge conglomerates, nationalized banks, corporations with pan-India presence, foreign entities, high net-worth individuals and even Royalty. She has appeared and argued before a wide array of adjudicating authorities including the Bombay High Court, the Supreme Court of India, Tribunals, City Civil Courts, Consumer Court, Special Courts and Commissions.

Mrs. Ferzana is practising from last 26 years and her practice comprises a mix of litigation (including arbitrations) and non-litigation practice (including conveyancing, drafting/vetting of documents, contracts, loan documentation etc and giving opinions on various issues).

Mrs. Ferzana does not hold any securities of the Company.

In the opinion of the Board, Mrs. Ferzana fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder as also under the Listing agreement for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Ferzana as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that the proposed appointment of Mrs. Ferzana as a Director, considering her vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Ferzana as an Independent Director, for the approval by the members of the Company.

Except Mrs. Ferzana, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the Resolution set out at Item No. 8 of the Notice for your approval

By Order of the Board
For **Crest Ventures Limited**

Rohan R. Gavas
Company Secretary

Date : 14.02.2015
Place : Mumbai

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CREST VENTURES LIMITED

CIN: L99999MH1982PLC102697

(Formerly known as Sharyans Resources Limited)

Registered Office: 4th Floor, Kalpataru Heritage, 127, M.G.Road, Fort, Mumbai – 400001

Website: www.crest.co.in, email – secretarial@crest.co.in

Tel No: 022-40512500, Fax No: 022-40512555

POSTAL BALLOT FORM

Sr. No.

1.	Name and Registered Address of the sole/ first named Shareholder /Member/Beneficial Owner	
2.	Name(s) of the Joint Shareholder(s) /Member(s) Beneficial Owner(s) (if any)	
3.	Registered Folio No./ DP ID No./Client ID No.*: *(Applicable to Members holding shares in dematerialised form)	
4.	Number of shares held	

I/We hereby exercise my/our vote in respect of the following Ordinary / Special Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company dated 14th February, 2015 by sending my/our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	Type of Resolutions	No. of Shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Increase in the Authorized Share Capital of the Company.	Ordinary			
2.	Alteration of the Capital Clause of the Memorandum of Association.	Ordinary			
3.	Alteration of the Capital Clause of the Articles of Association.	Special			
4.	Borrowing Powers.	Special			
5.	Creation of Charge for Borrowings / Financial Assistance availed.	Special			
6.	Transactions with Related Parties under section 188 of the Companies Act, 2013.	Special			
7.	Adoption of New set of Articles of Association under Companies Act, 2013.	Special			
8.	Appointment of Mrs. Ferzana Z. Behramkamdin (DIN – 07060173) as Independent Director of the Company.	Ordinary			

Place :

Date :

(Signature of the Shareholder / Member / Beneficial Owner)

ELECTRONIC VOTING PARTICULARS (Applicable for Individual members only)

EVSN (Electronic Voting Sequence Number)	*Default Pan / Sequence No.

NOTE: The voting period begins on March 5, 2015 (10.00 A.M.) and ends on April 4, 2015 (6.00 P.M.).

* Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

INSTRUCTIONS

1. GENERAL INFORMATION

- a) There will be one Postal Ballot Form / e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.
- b) Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-voting and vice versa. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.

c) Voting rights in the Postal Ballot / e-voting cannot be exercised by a proxy.

2. PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT

- a) The voting period begins on March 5, 2015 (10.00 A.M.) and ends on April 4, 2015 (6.00 P.M.). During this period, shareholders of the Company, holding shares either in physical or dematerialised form, as on cut-off date February 27, 2015 may cast their vote electronically.
- b) Members desiring to cast their vote by Postal Ballot should complete and sign this Postal Ballot Form and send it to the Scrutinizer, CS. Ajit Sathe, at C/o. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078, in the enclosed postage prepaid self-addressed envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- c) In case of joint holding, this Postal Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member.
- d) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorization, with the specimen signature(s) of the authorised signatory (ies) duly attested.
- e) The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or registered with the Company, in respect of shares held in dematerialised form or in physical form, respectively.
- f) Completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours (1830 Hours) on April 4, 2015. Postal Ballot Forms received after this date will be considered invalid.
- g) Postal Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.

A Member seeking duplicate Postal Ballot Form or having any grievance pertaining to the Postal Ballot process can write to the Company's Registrars- Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078, e-mail ID mt.helpdesk@linkintime.co.in.

Duly completed and signed duplicate Postal Ballot Forms should, however, reach the Scrutinizer not later than the close of working hours (1830 hours) on April 4, 2015.

Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by Postal Ballot") along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope, the same would not be considered and would be destroyed by the Scrutinizer.

3. PROCESS FOR MEMBERS OPTING FOR E-VOTING

The company is pleased to offer e-voting facility as an alternate mode of voting for its members to enable them to cast their vote electronically instead of dispatching Postal Ballot Form by post. The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- (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:
- (viii)

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 last 8 digits of the sequence number in the PAN field. • In case the sequence 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 sequence 100 then enter RA00000100 in the PAN filed.
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.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly 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 filed. 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - a) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporates.
 - b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user id who would be able to link the account(s) 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
DRAFT ARTICLES OF ASSOCIATION OF
CREST VENTURES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through postal ballot on [REDACTED], 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

Table 'F' not to apply but the Company to be governed by these Articles

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

INTERPRETATION

Interpretations

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

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

"The Act"

"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and where the context requires includes applicable rules thereunder.

"The Article"

"The Article" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company"

"The Company" means **CREST VENTURES LIMITED**

"The Directors"

"Director" means the Director appointed to the Board of a Company.

"The Board of Directors" or "The Board"

"Board" or "Board of Directors", in relation to a Company, means the collective body

of the Directors of the Company.

“Managing Director”

“The Managing Director” means the Managing Director for the time being of the Company.

“Whole time Director”

“Whole time Director” means the Whole time Director for the time being of the Company.

“Independent Director

“Independent Director” means a Director as defined under section 149(6) of the Act.

“Manager”

“Manager” means Manager for the time being of the Company.

“The Office”

“The Office” means the Registered Office for the time being of the Company.

“Share”

“Share” means a share in the share capital of the Company and includes stock.

“The Registrar”

“The Registrar” means the Registrar of Companies having jurisdiction over the area in which the Registered Office of the Company is for the time being situated.

“Month”

“Month” means a period of 30 days.

“Seal”

“Seal” means the Common Seal of the Company.

“Proxy”

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“In writing” and “Written”

“In writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing persons include corporations, words importing the singular number include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

CAPITAL

Share Capital

3. (a) The authorised share capital of the Company shall be such amount as from time to time be authorised by the Memorandum.

(b) The Company in general meeting may, by ordinary resolution from time to time, increase or reduce the capital for the time being of the Company and divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company, shall be liable to be redeemed.

Company not to purchase its own shares

4. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of the shares of the Company and the Company shall not give directly or indirectly any financial assistance, whether by way of loan, guarantee, provide security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may for the time being, be a subsidiary.

Allotment of shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par, or at a premium and for cash or such other consideration as the Board thinks fit, provided that option or right to call for any shares shall not be given to any person without the sanction of the Company in General Meeting.

Limitation of time for issue of certificate

6. The Company, unless prohibited by any provision of law or any order of any court, tribunal or other authority, shall within two months after the allotment of any of its shares or six months in case of allotment of debentures and within one month after the application for registration of transfer of any such shares or debentures, deliver in accordance with the procedure laid down in Section 20 of the Act, upon payment of such fees as prescribed in the Act, the certificate of all shares or debentures allotted or transferred, and the Company shall otherwise comply with the requirement of Section 56 and other applicable provisions, if any, of the Act.

Redeemable preference shares

7. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act, exercise the power to issue redeemable preference shares.

Commission

8. The Company may exercise the power of paying commission conferred by

Section 40 of the Act, and in such case shall comply with the requirements of that Section. Such commission may be satisfied by payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in other.

Liability of joint holders of shares

9. The joint holders of a share be severally as well as jointly liable for the payment of all calls due in respect of such share.

Who may be registered

10. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

CERTIFICATES

Share certificate

11. Every member shall be entitled free of charge to one certificate for all the shares or several certificates in marketable lots, for all the shares of each class or denomination registered in his name upon payment of such fees as prescribed in the Act. In case of joint-holders, 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.

Issue of new certificate

12. If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, a new certificate may be issued in lieu and after cancellation of the old certificate and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it that it is issued in lieu of a share certificate or is a duplicate issued or so replaced and in case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. Every certificate under the Article shall be issued on payment of such fees as prescribed in the Act.

CALLS

Calls

13. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such call as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively and subject to the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on power to make calls and notice

14. No call shall be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Interest on call or installment

15. (1) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the shares for which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such rate as the Board may determine.

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

Amount payable at fixed times or payable in installments as calls

16. If by the terms of issue of any share or otherwise, any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and, of which due notice had been given and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.

Evidence in action by Company against shareholders

17. On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose, on the register of members as a holder or one of the holders of the number of shares in respect of which such claim, is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

18. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him, beyond sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which advance has been made.

The Company may pay interest at such rate to the members as the members, paying such sum as advance, and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to vote or

participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Revocation of call

19. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or installment not paid, notice may be given

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

Contents of notice

21. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment payable, will be liable to be forfeited.

If notice not complied with shares may be forfeited

22. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a 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.

Notice after forfeiture

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

Forfeited share to become property of the Company

24. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture

25. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

26. A person whose share has been forfeited, shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay, to the Company, all calls or installments, interest and expenses, owing upon or in respect of such share at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum, and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. 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.

Evidence of forfeiture and exercise of lien

27. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited or the Company has exercised its lien on certain shares in the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Company's lien on Shares

28. The Company shall have a first and paramount lien upon every share, not being fully paid-up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for moneys called or payable at fixed time in respect to such share, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 27 hereof is to have full effect. Such lien shall extend to all dividends payable and bonus declared from time to time in respect of such share. Unless otherwise agreed by the Board, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

29. For the purpose of enforcing such lien the Board may sell the share, subject thereof in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his legal representatives as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share, for fourteen days after the date of such notice.

Application of proceeds of sale

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

Validity of sales in exercise of lien and after forfeiture

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument or transfer of the share sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

32. Where any share, under the powers in that behalf herein contained, is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holders of such share, the Board may after cancellation of such certificate, issue new certificates for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

Execution of transfer

33. No transfer shall be registered unless an instrument of transfer in accordance with Section 56 of the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share and the instrument of transfer is in respect of only one class of shares.

Power of Board to refuse transfer

34. The provisions of Section 58 and 59 of the Act, regarding powers to refuse registration of transfer and appeal against such refusal, should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.

Transfer of partly paid share

35. Application for the registration of the transfer of a share may be made by either the transferor or the transferee provided, that where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to the provisions of these Articles.

The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register of members the name of the transferee in the same manner and subject to the same conditions.

Transfer instrument when to be retained

36. Every instrument of transfer shall be left for registration, accompanied by the certificate of the shares to be transferred or, if no such certificate is in existence, the letter of allotment of the share and such other evidence as the Board may require to prove title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.

Notice of refusal to register transfer

37. If the Board refuses to register the transfer or the transmission by operation of law of the right to any shares, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. Without prejudice to the foregoing in this Article, the securities or other interest of any member in the Company shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

No registration fee

38. No fee will be charged for the registration of any transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument.

Transmission of registered shares as to survivorship

39. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint holders of any registered shares the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representations, as the case may be, from a competent court in India. Provided nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or of administration or succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

As to transfer by insane, minor, deceased or bankrupt members

40. Any guardian of a lunatic or minor member or any persons becoming entitled to or to transfer a share in consequence of the death or bankruptcy of any member,

upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulation as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

Election under the Transmission Article

41. (1) If the person on becoming entitled under the Transmission Article 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 an instrument of transfer of share.

(3) All the limitations, restrictions and provisions of the Articles, relating to the right to transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member has not occurred and the notice of transfer were signed by the member.

Right of persons entitled to shares under the Transmission Article

42. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of the Act, be entitled to the same dividends and other advantages as he would be entitled to, 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, by giving notice require any such person, to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the shares, until the requirements of the notice have been complied with.

Provisions to apply mutatis mutandis to debentures

43. The provisions of the foregoing Articles shall mutatis mutandis apply in respect of debentures (except where the Act otherwise requires) issued by the Company.

DEMATERIALISATION OF SECURITIES

Definitions

44. (1) For the purposes of this Article, unless the context otherwise requires, "Beneficial Owner" means a person whose name is recorded as such with a Depository; "SEBI" means the Securities and Exchange Board of India;

"Depositories Act" means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;

"Depository" means a Depository as defined in the Depositories Act;

"Security" means such security as may be defined by SEBI from time to time.

Dematerialization of securities

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form, pursuant to the Depositories Act.

Options for investors

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form

(4) All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and beneficial owners

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

Transfer of securities

(6) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Distinctive numbers of securities held in a Depository

(7) Nothing contained in the Act or these Articles regarding the necessity of having

distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

Register and index of beneficial owners

(8) The register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

Service of documents

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

Nomination facility

45. Notwithstanding the provisions of Article 39, every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

46. The Company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

On what condition new shares may be issued

47. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction has been given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

How far new shares to rank with existing shares

48. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Reduction of capital etc

49. The Company may from time to time by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares

50. Subject to Section 61 of the Act, the Company in general meeting may from time to time:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-divide its existing shares or any of them into shares of smaller amount as fixed by the Memorandum so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

(d) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.

Issue of shares to employees

51. The Board of Directors may from time to time issue and allot shares as sweat equity shares or under Employee Stock Option Scheme / Employee Stock Performance Plan, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force. The Board of Directors of the Company are authorized absolutely at their sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

Buy-back of own securities

52. Notwithstanding what is stated in Article 4, the Company shall have the power to purchase / buy-back its own shares and / or other securities from time to time, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force.

Issue of shares with differential voting rights

53. In accordance with the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force, the Company may issue share capital, equity or otherwise with voting rights or with differential rights as to dividend, voting or otherwise.

MODIFICATION OF RIGHTS

Power to modify rights

54. 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 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 share of that class, or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of this Article relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one fifth of the issued shares of the class, but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holders of share of the class present in person or by proxy may demand poll and on a poll, he shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWINGS

Power to borrow

55. The Board may from time to time at its discretion subject to the limitation, if any, put by any statute for the time being in force, raise or borrow, and secure the payment or any sum or sums of money for the purposes of the Company.

Power to secure repayment

56. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debenture or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Issue of debentures etc. on discount or with premium

57. Any debenture, bonds or other securities excluding shares may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, or otherwise. Provided that debentures, debentures-stock, bonds or other securities excluding shares with a right to allotment of, or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

GENERAL MEETINGS

Notice

58. Subject to Section 101 of the Act, a general meeting of the Company may be called by giving 21 days' notice in writing.

Shorter notice

59. A general meeting may be called after giving shorter notice with the consent of not less than ninety five per cent of the members entitled to vote at the meeting.

Annual general meeting

60. Subject to the provisions of Section 96 of the Act, the Board shall convene at such times and places as may be determined by the Board, annual general meeting of the shareholders of the Company.

When other general meeting to be called

61. The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of the members in accordance with Section 100 of the Act, proceed to call on an extra-ordinary general meeting. The requisitionists may in default of the Board convening the same, convene the extra-ordinary general meeting as provided by Section 100 of the Act.

Business confined to election of Chairperson whilst chair vacant

62. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

PROCEEDINGS AT GENERAL MEETING

Quorum at general Meeting

63. A quorum for a general meeting shall be as provided under Section 103 of the Act at the time when the meeting proceeds to business. A body corporate being a member shall be deemed to be personally present, if it is represented in accordance with the provisions of Section 113 of the Act.

When if quorum not present, meeting to be dissolved and when to be adjourned

64. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisitions as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may, by notice, appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two, shall be a quorum and may transact the business for which the meeting was called.

Resolution to be passed by Company in general meeting

65. Any act, or resolution which under the provisions of these Articles or the Act, is permitted or required to be passed by the Company in general meeting, shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act, unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114(2) of the Act.

Chairman of meeting

66. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Vice-Chairman, if any, or in case of two Vice-chairmen, members shall elect one of them to chair the meeting. In case there is no Vice-Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall on a show of hands or on a poll, if properly demanded elect one of the members, being a member entitled to vote, to be Chairman.

How to vote

67. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically, be decided on a show of hands. The Chairman of the meeting shall have a casting vote.

Adjournment of meeting

68. (i) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.

(ii) When a meeting is adjourned for want of quorum the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

Number of votes

69. Save as herein provided, on a show of hands, every member present in person and being a holder of equity shares shall have one vote. A proxy shall not have right to vote except on poll. Save as hereinafter provided, on a poll the voting rights of a holder of equity shares shall be as specified in Section 47 of the Act. In case of voting by electronic means, the voting rights of a holder of equity shares shall be as specified in Section 108 of the Act. The holder of preference shares shall not be entitled to vote at general meeting of the Company except as provided for in Section 47 of the Act.

Procedure where a company or body corporate is a member of the Company

70. Where a body corporate (hereinafter called 'member company') is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act, to represent such member company at a meeting of the Company shall not by reason of such appointment, be deemed to be proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his

appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member.

Votes in respect of deceased, insane and insolvent member

71. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares. Provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or a person of unsound mind he may vote whether on a show of hands or at a poll by his legal representative or other legal curator and such last mentioned person may give the votes by proxy.

Joint – holders

72. Where there are joint registered holders of any share any one of such persons whose name stands first in the register of members is entitled to receive notice of general meeting and/or any other documents required to be served on shareholders from time to time and any notice or such document served on or sent to such person shall be deemed service on all the joint-holders.

Where there are joint registered holders of any share any one of such may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such shares, alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof.

Demand for poll

73. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up. The demand for a poll may be withdrawn at any time by a person or persons who made the demand.

Votes on a poll

(b) On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not cast all his votes in the same way.

Proxy to be in writing

74. The instrument appointing a proxy shall be in writing under the hand of the

appointed or of his Attorney duly authorised in writing or if such appointer is a body corporate under its Common Seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called general proxy. A person may be appointed as a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him.

Deposit of instrument of proxy

75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument of proxy shall vote and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

76. A vote given in accordance with the terms of instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given provided; nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion, think fit, of the due execution of an instrument of proxy and that the same has not been revoked.

Restriction on voting

77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

Admission or rejection of vote

78. Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

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

MINUTES OF GENERAL MEETING

Minutes

79. (1) The Company shall cause minutes of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) The Company may maintain minutes of a meeting, in electronic readable form or in loose leaf form, provided that the minutes book and the loose sheets are kept in lock and key in safe custody of and issued under control of principal officer or officers of the Company and are bound at regular interval.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is, or could reasonably be 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 Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid ground.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

Inspection of minutes book of general meeting

80. The book containing the aforesaid minutes shall be kept at the registered office and be open, during business hours for such periods not being less in the aggregate than two hours in each day as the Board or the Company Secretary determine, to the inspection of any member without charge. Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of sum of ten rupees for each page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

DIRECTORS

Number of Directors

81. Subject to the provisions of Section 149 of the Act, the number of Directors shall be not less than three and not more than fifteen, provided that the Company may appoint more than fifteen Directors after passing a special resolution of the members.

First Directors

82. The persons hereinafter named are the First Directors of the Company

1. MR.V.S.DUGAR
2. MR. M.L.SHARMA
3. MR.P.L.BENGANI

Power of Board to appoint Additional Director

83. (a) Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time, to appoint any person, other than a person who fails to get appointed as a Director in a general meeting to be an Additional Director. Any such Additional Director shall hold office only up to the date of next annual general meeting.

Casual vacancy

(b) Any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Board but any person so appointed shall hold office only upto the date which the Directors in whose place he is appointed would have held office if the vacancy had not occurred.

Alternate Director

(c) The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from India.

Resident Director

(d) There should be one Resident Director on the board of the Company whose stay in India should not be less than 182 Days in the previous calendar year.

Nominee Director

84. (a) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing company or board or financial corporation or credit corporation or bank or any insurance corporation (each such finance company or body or financial corporation, credit corporation or bank or any insurance corporation is hereinafter referred to as "financial institution") out of any loans granted by the financial institution to the Company or so long as the financial

institution continues to hold debentures in the Company by direct subscription or private placement, or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right, if so provided in terms and conditions of loan agreements/ issue of such shares, debentures, guarantee or other liability, to appoint from time to time, its Nominee/s as a Director or Directors (which Director or Directors is/are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove from such office the Nominee Director/s so appointed, and at the time of such removal and also in the case of death or resignation of the Nominee Director/s so appointed, at any time appoint any other person/persons in his/their places and also fill any vacancy which may occur as a result of such Director/s ceasing to hold office for any reason whatsoever, such appointment or removal shall be made in writing on behalf of the financial institution appointing such Nominee Director/s and shall be delivered to the Company at its Registered Office.

(b) The Nominee Director/s shall not be required to hold any qualification shares in the Company to qualify him/them for the office of a Director. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid, the Nominee Director/s shall be entitled to same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Director/s so appointed shall hold the office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds debentures in the Company as a result of direct subscription or private placement or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office, immediately after the moneys owing by the Company to the financial institution is paid off or on the financial institution ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the financial institution.

(d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and the meeting of the committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notices and minutes.

(e) The Company shall pay to the Nominee Director/s sitting fees and expenses to which other Directors of the Company are entitled. Any expenses that may be incurred by the financial institution or such Nominee Director/s in connection with his/their appointment of Directorship shall be paid by the Company.

Qualification shares

85. The Directors are not required to hold any qualification shares.

Director's remuneration and expenses

86. Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the funds of the Company for his service in

attending meetings of the Board or a Committee of the Board a fee not exceeding such sum as may be permissible under the law, per meeting of the Board or a Committee of the Board attended by him as may be decided by the Board of Directors from time to time. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meeting or otherwise incurred in the execution of their duties as Directors.

Remuneration for extra services

87. If any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which the Director may be entitled.

Directors not to hold office or place of profit

88. Any appointment to any office or place of profit under the Company, which attracts the provisions of Section 188 of the Act, shall be made in due conformity with the said provisions.

Board may act notwithstanding vacancy

89. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed above, the Board shall not, except for purpose of filling vacancies or of summoning a general meeting of the Company, act so long as the number is below the minimum.

Notice of candidature for office of Director

90. Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him, has, at least fourteen clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of ` 1,00,000/- (Rupees one lakh only) which shall be refunded to such person or as the case may be, to such member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. The Company shall duly comply with the provisions of Section 160 of the Act for informing its members of the candidature of the Director concerned.

Every person (other than a Director retiring by rotation or otherwise) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

Retirement of Directors

91. At every annual general meeting of the Company, one-third of total number of directors who for the time being are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. For this purpose, "total number of directors" shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

Subject to Section 152(6) of the Act, the Directors to retire by rotation under this Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

PROCEEDINGS AT BOARD MEETINGS

Meetings of Directors

92. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn, and otherwise regulate its meeting and proceedings as it thinks fit. At least four such meetings shall be held in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. At least seven days' notice of every meeting of the Board shall be given to every Director for the time being in India and at his address registered with the Company to every other Director and such notice shall be sent by hand delivery or by post or by electronic means.

Convene a Board Meeting

93. A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

Chairman and Vice Chairman

94. The Board may appoint a Chairman of its meeting and determine the period for which he is to hold office.

The Board may also, appoint one or more, but not more than two, of its members as Vice Chairman, from time to time and determine the period for he is / they are to hold office.

If no Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same-

(1) The Vice Chairman, if any, present at the meeting shall be the Chairman of its meeting.

(2) If there are two Vice Chairmen present at the meeting, the Directors present shall choose one of them to be the Chairman of such meeting and

(3) If there is no Vice Chairman present at the meeting, the Directors present shall

choose one of their number to be Chairman of such meeting.

The Board may appoint Managing Director or Chief Executive Officer of the Company as Chairman of the Board.

Adjournment in case of no quorum

95. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

How questions to be decided

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

Casting vote

97. Subject to the provisions of the Act and the provisions of these Articles, the questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second and casting vote.

98. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a committee consisting of such Directors and/or officers as it thinks fit, and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Power to appoint committee and delegate powers

99. The meetings and proceedings of any such committee consisting of one or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article.

Proceedings of Committee

100. All acts done in any meeting of the Board or of a committee thereof or by a person as Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution by circulation

101. Save in those cases where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the committee

of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all other Directors or members of the committee at their usual address in India and has been approved by a majority of such of them as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

Powers of the Board

102. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Maintenance of documents in electronic form

103. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.—

(a) required to be kept by the Company; or

(b) allowed to be inspected or copies to be given to any person by the Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form.

MANAGING DIRECTORS, WHOLE TIME DIRECTORS AND MANAGER

Power to appoint managing directors, whole time directors and manager

104. The Board may, from time to time appoint one or more of its members as Managing Director or Whole time Director or one or more of its members or any other person as Manager of the Company to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

Disqualification, resignation and removal of managing director or whole time director

105. A Managing Director or a Whole time Director shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to

disqualification, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be a Managing Director or a Whole Time Director, provided that subject to the provisions of the Act and these Articles, a Managing or a Whole time Director shall, while he continues to hold that office, be subject to retirement by rotation.

Remuneration

106. Subject to any contract between the Company and a Managing Director, Manager, or a Whole time Director the remuneration of a Managing Director, Manager, or a Whole time Director may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form.

CHIEF EXECUTIVE OFFICER OR CHIEF FINANCIAL OFFICER

Appointment of chief executive officer or chief financial officer

107. Subject to the provisions of the Act,—

(i) A chief executive officer 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

POWERS OF THE BOARD

Delegation of powers to managing director

108. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to, and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Powers of Board

109. Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict those powers but subject to the restrictions contained in these Articles the Board shall have the following powers:

(a) To pay and charge to the capital of the Company any commission lawfully payable there out under the provisions of Section 40 of the Act.

(b) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof

upon such security (not being shares of this Company) or without security and in such manner as they think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.

(c) Subject to the provisions of Sections 180, 181 and 182 of the Act, to subscribe and contribute or otherwise to assist, or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.

(d) To provide for the welfare of employees or ex-employees of the Company and the dependents of such person by building or contributing to the building of houses or quarters or by grants of money, pensions, gratuities, allowances, bonuses or by subscribing or contributing to provident fund and other associations, hospitals, dispensaries and any other assistants as the Board shall think fit.

Appointment of secretary

110. (a) Subject to the provisions of the Act, a Secretary may be appointed by the Board on such terms, on such remuneration and upon such conditions as it may think fit, and Secretary so appointed may be removed by the Board.

(b) A Director may be appointed as a Secretary.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

111. Any Key Managerial Personnel or any officer duly authorised by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board, and any contracts made by or on behalf of a Company, books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts there from as true copies or extracts.

Certified copies of resolution of the Board

112. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

Common seal and its Custody

113. The Board shall provide for a common seal of the Company and for the safe custody of the same and it shall never be used except by the authority of the resolution of the Board or committee of the Board authorised by the Board in that behalf and save in respect of the issue of share certificate, which will be subject to the Companies (Share Capital and Debentures) Rules, 2014 be affixed to any document in the presence of any one of the Directors or such other person as may be authorized / appointed who shall sign the document in token thereof. The

Company can have an official seal for use abroad.

RESERVES

Reserves to be set aside out of profits

114. (i) The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper, as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied, including provisions for meeting contingencies or for equalizing dividend, and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit.

(ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

CAPITALISATION OF PROFITS

Capitalisation

115. (1) The Company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account 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 the clause (2) amongst thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) 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 for unissued shares of the Company to be allotted and distributed, by crediting as fully paid up, to and amongst such members in the proportions aforesaid, or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)

(3) The securities premium account and the capital redemption reserve account or any other permissible reserve account may for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Resolution in respect of capitalisation of profits

116. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, if any; and
- (b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make provisions for the issue of fractional certificate or for payment in cash or otherwise, as it thinks fit for the shares or debentures becoming distributable in fractions and also;

(b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts, 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 all such members.

DIVIDENDS

How profits shall be Divisible

117. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which shall, from time to time, be determined to be divided in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of shares and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of dividend

118. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.

Power of Directors to limit dividend

119. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Interim dividend

120. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Debts may be deducted

121. 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.

Dividend and call together

122. Any general meeting declaring a dividend may make a call on the member of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend and the dividend may be set off against the call.

Dividend in cash

123. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by members of the Company.

Effect of transfer

124. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Payment of dividend in case the transfer is pending

125. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, transfer the dividend in relation to such shares to the special account referred to in Section 126 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and keep in the abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of first proviso to sub-section (5) of Section 123 of the Act.

To whom dividend Payable

126. No dividend shall be paid in respect of any shares except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 123.

Dividend to joint holders

127. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividend, bonuses and other payments in respect of such shares.

Notice of dividend

128. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled thereto in the manner hereinafter provided.

Dividends how remitted

129. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid through electronic mode, cheque or warrant sent through the post / courier service to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders who is the first named in the register of members in respect of the joint holders or to such person and such address as the holder or joint holder, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Treatment to unclaimed dividend

130. No unclaimed or unpaid dividend shall be forfeited by the Board. Unclaimed dividend shall be dealt with in accordance with Section 124 of the Act.

SECRECY

Declaration to be obtained

131. Every Key Managerial Personnel or Director of the Company, its member or debenture holder, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a secrecy respecting all transactions of the Company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles.

Restriction on Access

132. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter, whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

Sharing of losses/ surplus on winding up

133. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, such surplus may be distributed amongst the

shareholders of the Company in proportion of their respective shareholding at the commencement of the winding up.

Distribution of assets

134. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories or any of them, as the liquidators with the like sanction shall think fit.

Accounts

135. The Company shall prepare and keep at the registered office or at such other place in India, as the Board thinks fit, proper books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of the affairs of the Company in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the books of account relating to a period of not less than eight years immediately preceding the current year, together with the vouchers relevant to such entries in such books of account.

Where the Company has a branch office, whether in India or outside India, the Company shall be deemed to have complied with this Article, if proper books of account relating to the transaction effected at the branch office are kept at the branch office and proper summarized returns are sent by the branch office to the Company at its office or other place in India, at which the Company's books of account are kept as aforesaid.

The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions. The books of account and other papers shall be open to inspection by any Director during business hours.

INDEMNITY

Indemnity

136. Every Key Managerial Personnel, Director or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditors may be indemnified out of the funds of the Company against all liabilities incurred by him as such Key Managerial Personnel, Director or Officer, employees, or Auditors in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Signature, names, addresses, descriptions and occupations of subscribers	Number of equity share taken by each subscriber	Signature, names, addresses, descriptions and occupations of witness
<p>SAMPAT BUCHA s/o. Ishar Chand Bucha, 28A, B.N. Road, Uttarpara (service)</p> <p>Hiralal Gupta s/o. Late Bhagwandas Gupta 374, Upper Chitpur Road, Calcutta – 700007 (Service)</p> <p>Vijay Singh Dugar s/o. Late Tejkaran Dugar 54, Shibtala Street, Bhadrakali</p> <p>Motilal Sharma S/o. Late Nathuram Sharma ½, Harish Mukherjee Road, North Block, Calcutta- 700 020 (Business)</p> <p>Hari Shankar Sharma s/o. Moolchand Sharma 4, Doyehata Street, Calcutta – 700 007 (Business)</p> <p>Pannalal Bngani S/o. Late Dungarmal Bengani 33, Maharshi Debendra Road, Calcutta – 700 070. Service)</p>	<p>100 (Hundred)</p> <p>100 (Hundred)</p> <p>100 (Hundred)</p> <p>100 (Hundred)</p> <p>100 (Hundred)</p> <p>100 (Hundred)</p>	<p>SHYAMA NAND MISHRA S/o. Shri Rama Nand Mishra, 15, Kaliprassana Singhi Road, Cashipur Calcutta 700 002</p>
Total	700 (Seven Hundred)	

Bombay, dated 13th Day of August, 1982.