

1st October 2016

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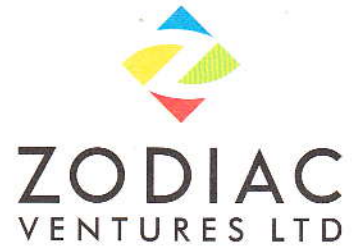
To,

The Bòmbay Stock Exchange

Corporate Communication Department,

Dalal Street, Fort,

Mumbai-400001



SUB: Disclosure pertaining to 35th Annual General Meeting of the Company, inter-alia, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REF: Scrip Code: 503641 CIN: L45209MH1981PLC023923

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith the following:

1. Summary of proceedings of the 35th Annual General Meeting of the Company held on 30th September 2016, at 3:00 P.M. at 404, Dev Plaza, 68, S. V. Road, Andheri (W), Mumbai – 400058; and
2. New Articles of Association as per Companies Act 2013 adopted in the said Annual General Meeting.

Kindly take the same on record.

Thanking You,

Sincerely,

For Zodiac Ventures Limited

A handwritten signature in blue ink, appearing to read 'Avinash Agarwal', is written over a faint circular stamp.

Avinash Agarwal
Company Secretary



**PROCEEDINGS OF 35th ANNUAL GENERAL MEETING OF ZODIAC VENTURES LIMITED
HELD AT 404, DEV PLAZA, 68, S.V.ROAD ON FRIDAY 30TH SEPTEMBER, 2016 AT 3:00
P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

- 1) Mr. Ramesh Shah, Chairman and Whole Time Director chaired the proceedings of the Meeting.
- 2) The Chairman welcomed the Members present in the meeting and declared the Meeting in order, the requisite quorum being present. 13 Members were present in person.
- 3) The Chairman gave an overview of the financial performance of the Company for the financial year ended 31st March 2016.

4) **Notice of Meeting**

The Chairman requested Mr. Jimit Shah to read the Notice convening the Meeting. However the Members requested the Chairman that the Notice be taken as read.

5) **Announcement of Proxies**

The Chairman announced that no proxy forms were received.

6) **Auditors' Report**

The Chairman then requested Mr. Avinash Agarwal, Company Secretary to read the Auditors' Report. However the Members mentioned that since there are no qualifications or adverse remarks in their Report, it should be considered as read.

Thereafter, all the 8 resolutions i.e. items no. 1 to 8 of the notice required to be passed were proposed and seconded. The Chairman informed the members that all resolutions will be voted through poll.

- 7) **To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended 31st March 2016 and the Reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2016 and the Report of the Auditors thereon. (Ordinary Resolution). (Item No.1 of the Notice)**

The Chairman stated that the Accounts and the Report of the Directors, being already circulated, be taken as read.

Mr. Jimit Shah proposed the Ordinary Resolution.

Mrs. Pushpa Shah seconded the resolution.

The Chairman invited members to seek any information/clarifications on the Annual Accounts. The Chairman replied to the queries raised by some members.

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- 8) To appoint a Director in place of Mrs. Sunita Shah (DIN: 03099290), who retires by rotation and being eligible, offered herself for re-appointment. (Ordinary Resolution). (Item No. 2 of the Notice)

Mrs. Reshma Shah proposed the Ordinary Resolution.

Mr. Kishanlal Mahajan seconded the resolution.

- 9) To declare dividend on the Equity shares of the Company. (Ordinary Resolution). (Item No. 3 of the Notice)

Mr. Jimit Shah proposed the Ordinary Resolution.

Mrs. Pushpa Shah seconded the resolution.

- 10) To ratify the appointment of M/s A. R Sodha & Company, Chartered Accountants as the auditors of the Company. (Ordinary Resolution). (Item No.4 of the Notice)

Mr. Jimit Shah proposed the Ordinary Resolution.

Mrs. Pushpa Shah seconded the resolution.

- 11) To approve borrowing power of the Board. (Special Resolution) (Item No. 5 of the Notice)

Mr. Jimit Shah proposed the Special Resolution.

Mrs. Pushpa Shah seconded the resolution.

- 12) To enter into a related party transaction. (Ordinary Resolution). (Item No. 6 of the Notice)

Mr. Kishanlal Mahajan proposed the Ordinary Resolution.

Mrs. Reshma Shah seconded the resolution.

- 13) To adopt a new set of Articles of Association. (Special Resolution). (Item No. 7 of the Notice)

Mr. Jimit Shah proposed the Special Resolution.

Mrs. Pushpa Shah seconded the resolution.


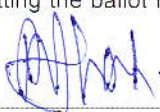
- 14) To determine the fees for delivery of any document through a particular mode of delivery to a Member. (Ordinary Resolution). (Item No. 8 of the Notice)

Mr. Ramesh Shah proposed the Ordinary Resolution.

Mr. Jimit Shah seconded the resolution.

Thereafter the Chairman requested Dr. S. K. Jain to conduct the voting through poll. Dr. S. K. Jain showed the empty ballot box and thereafter locked and sealed the ballot box in presence of the Shareholders. He also explained that those members who have cast their votes through remote e-voting should not vote through Poll. Thereafter ballot forms were circulated to the members present in the meeting and requested Shareholders to cast their votes by putting the ballot forms after exercising their

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votes in the ballot box. The Shareholders then exercised their votes. The Scrutinizer took the ballot box in his custody and possession.

15. The Meeting concluded with vote of thanks proposed by the Chairman.

For Zodiac Ventures Limited

Sign

Ramesh Shah

Chairman and Whole-Time Director

DIN: 01580767



INCORPORATED UNDER THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ZODIAC VENTURES LIMITED

PRELIMINARY

1. The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 shall not apply except in so far as expressly incorporated herein.

INTERPRETATION

2. (A) In these Regulations,
Unless the context otherwise requires,
 - (i) "The Act" means The Companies Act, 2013 or/and statutory modification thereof and 'Section' shall mean the section of the said Act.
 - (ii) "Articles" means the Articles of Association of a Company, as originally framed or as altered from time to time or applied in pursuance of any previous company law or the Companies Act, 2013.
 - (iii) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of the Section 96 of the Act or any adjourned Meeting thereof.
 - (iv) "Auditors" means and include those persons appointed as such for the time being in force by the Company or, where so permitted by Applicable Law, by its Board.
 - (v) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of or determination by or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question or mandatory standards as may be applicable from time to time.
 - (vi) "Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act 1996.
 - (vii) "Board of Directors" or "Board" means the collective body of the directors of the Company.

- (viii) "Board Meeting" means a Meeting of the Directors or a committee thereof duly called and constituted.
- (ix) "The Company" or "This Company" means **ZODIAC VENTURES LIMITED**.
- (x) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.
- (xi) "Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act , 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.
- (xii) "Debenture" means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (xiii) "Depository" means a depository as defined in Clause(e) of Sub-section (1) of Section 2 of the Depositories Act, 1996 (22 of 1996) and includes a company formed and registered under the Companies Act,1956 which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India,1992.
- (xiv) 'Directors' means the Directors of the Company and includes persons occupying the position of the Directors by whatever name called.
- (xv) "Dividend" includes any interim dividend.
- (xvi) "Extraordinary General Meeting" means an Extraordinary General Meeting of Members duly called and constituted and any adjourned holding thereof.
- (xvii) "Independent Director" means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
- (xviii) "Listing Agreement" means an agreement entered with the stock exchanges where the company is listed.
- (xix) "Managing Director" means a director who, by virtue of these articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- (xx) "Memorandum" means the Memorandum of Association of the Company as altered from time to time in pursuance of any previous Company law or of this Act.
- (xxi) "The Rules" means these Articles of Association of the Company or as altered from time to time.
- (xxii) 'Month, and year,' means English calendar month and English calendar year respectively.

- (xxiii) 'Office' means the registered office of the Company.
- (xxiv) "**Ordinary Business**" means business to be transacted at an Annual General Meeting relating to;
- i. the consideration of financial statements, consolidated financial statements, if any, and the reports of the Board of Directors and Auditors;
 - ii. the declaration of any dividend;
 - iii. the appointment of Directors in the place of those retiring; and
 - iv. the appointment or ratification thereof and fixing of remuneration of the Auditors.
- (xxv) "Ordinary Resolution" shall have the meaning assigned thereto by Section 114 of the Act.
- (xxvi) "Postal Ballot" means voting by post through any electronic mode as permitted under Applicable law.
- (xxvii) 'Register' means the register of members to be kept pursuant to provisions of the Act.
- (xxviii) "Remote e-voting" means the facility of casting votes by a Member using an electronic voting system from place other than venue of a General Meeting.
- (xxix) 'The seal' means the Common seal of the Company.
- (xxx) "Special Business" means business other than the Ordinary business to be transacted at an Annual General Meeting and all business to be transacted at any other General Meeting.
- (xxxi) "Special Resolution" means a resolution referred to in Section 114 of the Act.
- (xxxii) Expressions referring 'writing' shall be construed as including reference to printing lithography, photography and other modes of representing or reproducing words in visible form.
- (xxxiii) Words importing the singular number shall include plural number vice versa and words importing the masculine gender shall include feminine gender and the words importing persons shall include body corporate.
- (B) Unless the context otherwise requires, words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 shall have the meanings respectively assigned to them in those Acts.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorized Capital of the Company is or shall be such amount as stated in clause V of the Memorandum of the Company, for the time being or as may be varied from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein.

The minimum paid up Capital of the Company shall be Rs. 5,00,000/- (Rupee Five Lakhs Only) or such amount as may be prescribed under the Act as applicable to a public company.

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.
5. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the discretionary control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and any class of preference shares in accordance with these articles, the Act, the Rules and other applicable laws.
7. 1) The Board or the Company as the case may be, may in accordance with the Act and the Rules, issue further shares to:
- a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b) Employees under any scheme of Employees Stock Option Scheme; subject to Special Resolution passed by the Company and subject to other conditions prescribed under the Act and Rules made thereunder and SEBI(Share Based Employee Benefits) Regulation, 2014.
 - c) Any persons, whether or not those person include the persons referred to in clause (a) or (b) above either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions

prescribed under the Act and rules made thereunder and other applicable laws;

- d) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act.
8. Pursuant to the provisions of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities representing Equity Shares (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency/currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign securities, in such manner as may be permitted by Applicable law.
 9. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.
 10. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, as the case may be.
 11. The money which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

12. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of Directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.
13.
 - 1) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month from the date of receipt of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Board shall prescribe.
 - 2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - 3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of several joint holders shall be sufficient delivery to all such holders.
 - 4) Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.
14. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed thereunder.
15. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner.
16. Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.
17. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and

surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise decided by the Board or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Board shall prescribe.

18. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder (except only as by these regulations or by law otherwise provided).
19. Except so far as otherwise provided by the conditions of issue by these presents, any Capital raised by the creation of new class of shares, shall be considered as part of the existing Capital, and shall rank pari - passu in all respects with the existing shares of the Company and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment. However, the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari - passu therewith.
20.
 - 1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules.
 - 2) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding shares of the class in question.
21. The provisions of Articles shall mutatis mutandis apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires).
22.
 - 1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein.

- 2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub – section (6) of Section 40 and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956.
- 3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities.

TRANSFER OF SHARES

23.
 - 1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
24. The Board may, subject to the right of appeal conferred by Section 58, the Rules, Listing Agreement and any other applicable law decline to register:-
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
 - (b) any transfer of shares on which the Company has a lien;
 - (c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
 - (d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.
25.
 - 1) The Board may decline to recognize any instrument of transfer unless:-
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub – section (1) of Section 56;
 - (b) the instrument of transfer is accompanied by the Certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
 - 2) The Company shall send notice containing the reasons for non registration of transfers within the time stipulated under the Act.

TRANSMISSION OF SHARES

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share;
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registration or transfer.
28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the company :
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all

Dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

30. No fee will be charged for registration of any transfer, grant or probate or letters of administration, certificate of death or marriage, power of attorney or other instruments.
31. (a) The executors or administrators or the holders of succession certificate, issued in respect of the shares of a deceased member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such member and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interests in such share but nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case anywhere the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of Administration or a succession certificate or such other legal representation upon such terms (if any) as to indemnify or otherwise as the Directors may consider necessary or desirable, provided also that the holder of a succession certificate shall not be entitled to receive any dividend already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such Dividends. Provided also that notwithstanding what is contained in the Articles where the deceased member was a member of Mitakshara Hindu Joint Family, the Director may dispense with production of a Probate or Letter of Administration and may recognize such survivors as they consider proper as being entitled to shares registered in the name of the deceased member.
- (b) The Company in General Meeting may form time or the mode in which any share specified in any transfer notice shall be offered to the members and as to their rights in regard to the purchase thereof and in particular may give members a preferential right to purchase the same. Unless otherwise determined every share shall be offered to the members in such order as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner, as the Directors think fit.

VARIATION OF SHAREHOLDER'S RIGHTS

32. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 106 & 107 of the Companies Act, 1956 or Section 48 of the Act as may be notified, and whether or not the company is being wound up, be varied with the

consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate Meeting of the holders of the shares of that class.

- (ii) To every such separate Meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least five persons holding issued shares of the class in question.
33. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
34. Subject to the provisions of Section 55 and the Companies (Share Capital and Debentures) Rules, 2014, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

35. Subject to the provisions of the Act, the Company may, by Resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.
36. Subject to the provisions of Section 61, the Company may, by Ordinary Resolution:
- (a) Increase its Authorized Share Capital by such amount as it think expedient.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) 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.
37. Where shares are converted into stock :-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

LIEN

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

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - 2) The Company's lien, if any, on a share shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- 39. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:-

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 40. 1) To give effect to any such sale, the Board may authorize one of their Members or any other Officer of the Company to transfer the shares sold to the purchaser thereof.
 - 2) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a

good title to the share and the purchaser shall be registered as the holder of the share comprised in any such transfer.

- 3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
41.
 - 1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - 2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares, at the date of the sale.
 42. In exercising the lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
 43. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company from time to time.

CALLS ON SHARES

44.
 - 1) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;
 - 2) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - 3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.
 - 4) A call may be revoked or postponed at the discretion of the Board.
45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
46. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person, who for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

47. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
48. 1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- 2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
49. 1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as stipulated under the provisions of the Act or Rules thereof or at such lower rate as may be fixed by the Board.
- 2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
50. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
51. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
52. The Board:-
1. may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
2. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in General Meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

FORFEITURE OF SHARES

53. If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.
54. The notice aforesaid shall:-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
55. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
56. Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of his shares, nor any indulgence that may be granted by the Company, in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all Dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
57. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and on entry of the forfeiture with the date thereof, shall forthwith be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- 58.
- 1. A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share(s).
 - 2. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of.
 - 3. The transferee shall thereupon be registered as the holder of the share; and

4. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s).
59.
 1. A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
 2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
60.
 1. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 2. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
 3. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
61. The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
62. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.
63. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
64. The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.

65. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
66. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
67. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

UNDERWRITING AND BROKERAGE

68. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and Rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other.

CAPITALISATION OF PROFITS

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

- (B) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
70. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

71. Notwithstanding anything contained in these Articles but subject to all applicable provisions of Sections 68 to 70 and any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

72. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year.
73. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
74. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;
 - ii. the declaration of any Dividend;
 - iii. the appointment of Directors in place of those retiring;
 - iv. the appointment of, and the fixing of the remuneration of the Auditors.
75. The company shall provide e-voting facility to all Members, irrespective of whether they hold shares in physical form or in dematerialised form. The facility for Remote e-voting shall remain open for not less than three days. The voting period shall close at 5 p.m. on the day preceding the date of the General Meeting.
76. The Board shall:
- a) appoint one or more scrutinizers for e-voting or the ballot process;
 - b) appoint an Agency;
 - c) decide the cut-off date for the purpose of reckoning the names of Members who are entitled to Voting Rights;
 - d) authorize the Chairman or in his absence, any other Director to receive the scrutinizer's register, report on e-voting and other related papers with requisite details.

Extra-Ordinary General Meeting

77. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.
78. (i) The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

79. (i) No business shall be transacted at any General Meeting unless quorum of Members is present at the time when the Meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
80. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

81. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairperson of the Meeting, the Directors present shall elect one of their Members to be Chairperson of the Meeting.
82. If at any Meeting no Director is willing to act as Chairperson or if no Director is present within fifteen Minutes after the time appointed for holding the Meeting, the Members present shall choose one of their Members to be Chairperson of the Meeting.
83. (i) The Chairperson may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- (iii) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any Notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- (v) On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- (vi) The Company shall cause Minutes of the proceedings of every General Meeting or any class of Members or creditors and every Resolution passed by a Postal Ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such Meeting concerned or passing of Resolution by Postal Ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

There shall not be included in the Minutes any matter which, in the opinion of the Chairperson of the Meeting:-

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

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the grounds specified in the aforesaid clause.

The Minutes of the Meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

84. 1) The books containing the Minutes of the proceedings of any General Meeting of the Company or a Resolution passed by Postal Ballot shall:-
- (a) be kept at the Registered Office of the Company or such other place as may be permitted by the Act or Rules thereof ;
 - (b) be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.
- 2) Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of Rs.10 for each page or part of any page, with a copy of the Minutes referred to in clause(1) above.
- 3) The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any Meeting of a class of Members in the Company, which they may think fit to ensure the security of the Meeting, the safety of people attending the Meeting, and the future orderly conduct of the Meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the Meeting shall be subject to such decision.

VOTING RIGHTS AND PROXY

85. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
86. A member may exercise his vote at a Meeting by electronic means in accordance with section 108 and shall vote only once.
87. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
88. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
89. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

90. No member shall be entitled to vote at any general Meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
91. (i) No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.
92. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
93. An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.
94. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

BOARD OF DIRECTORS

95. The number of Directors shall not be less than three and not more than fifteen.
96. The following shall be the **First Directors** of the Company:
- (1) **Mr. Banwarilal B. Bagaria**
- (2) **Mr. Nandlal B. Nathuramka**
- (3) **Mr. Suresh R. Pareek**
97. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
98. It shall not be necessary for a Director to hold any share in the Company.
99. The Directors shall be paid such remuneration as may be determined by the Board of Directors from time to time.

100. Subject to the provisions of Section 149, the Board of Directors, at any time and from time to time, to appoint any person either to fill a casual vacancy or as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
101. The Managing Director of the Company may also act as Chairperson of the Company.
102. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
103. All the Directors (Other than Independent Directors) including the Managing Director(s) and Whole Time Director(s) shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Managing Director(s) or Whole Time Director(s) are re-appointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.
104. The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting, if required.
105. The quorum necessary for the transaction, of the business of the Board Meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.
106. Subject to Section 175 of the Act, a Resolution in writing signed by the Director except a Resolution which the Act specifically requires it to be passed at a Board Meeting shall be effective for all purposes as a Resolution passed at a Meeting of Directors duly called, held and constituted.
107. Any Director may be paid out of the funds of the Company by way of remuneration for his services, the amount as the Board may determine for each Meeting of the Board or Committee thereof attended by him.
108. If any Director being willing shall be called upon to render any extra service to the Company, the Board may arrange with such Director for Special remuneration for such services or exertions either by way of daily allowance or payment of a lump sum of money otherwise as they may think fit.

109. The Board may pay to any Director who is not a resident of the place at which a Board or Committee Meeting is held and who shall come to such place for the purpose of attending, such travelling, boarding, lodging and other expenses, in addition to his fees for attending such Meeting and if any Director be called upon to go or reside out of the place of his residence on the Company's business he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
110. Subject to the provisions contained in Section 161(2) of the Act, the Directors may appoint an Alternate Director to act for a Director during his absence in accordance with the provisions of the law.

PROCEEDINGS OF THE BOARD

111. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its Meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a Meeting of the Board.
112. (i) Save as otherwise expressly provided in the Act, questions arising at any Meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
113. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a Meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
114. (i) The Board may elect a Chairperson of its Meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any Meeting the Chairperson is not present within 5 minutes after the time appointed for holding the Meeting, the directors present may choose one of their member to be Chairperson of the Meeting.
115. (i) The Board may, subject to the provisions of the Act, delegate any of its Powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers on delegated, conform to any regulations that may be imposed on it by the Board.
116. (i) A committee may elect a Chairperson of its Meetings.
- (ii) If no such Chairperson is elected, or if at any Meeting the Chairperson is not present within five minutes after the time appointed for holding the Meeting,

the members present may choose one of their members to be Chairperson of the Meeting.

117. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any Meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, then Chairperson shall have a second or casting vote.
118. All acts done in any Meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
119. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a Meeting of the Board or committee, shall be valid and effective as if it had been passed at a Meeting of the Board or committee, duly convened and held.

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

120. Subject to the provisions of the Act,—
- a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
121. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

BORROWING POWERS

122. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Director.

123. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

COMMON SEAL

124. (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.
- (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.

INSPECTION OF REGISTERS, RETURNS ETC.

125. (i) The Registers maintained by the Company and the returns pursuant to Section 92 of the Act, shall be open for inspection for not less than two hours during such time as may be fixed by the Board on every working day, except Saturdays, by any member, debenture holder, other security holder or beneficial owner without payment of fees and by any other person on payment of fee of Rs. 50/- for each inspection.
- (ii) The copy of any Register or entries therein or return pursuant to Section 92 of the Act, may be provided to any member, debenture holder, other security holder or beneficial owner or any other person on his requisition on payment of fee of Rs. 10/- for each page.

OPERATION OF BANK ACCOUNTS

126. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers. declare Dividends, but no dividend shall exceed the amount recommended by the Board.

DIVIDENDS AND RESERVES

127. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of Section 123, the Board may from time to time pay to the Members such interim Dividends and final Dividends as appear to it to be justified by the profits of the company.

TRANSFER TO RESERVE

128. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for Meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

CALLS IN ADVANCE NOT TO CARRY RIGHTS TO PARTICIPATE IN PROFITS

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

DEDUCTION OF MONEY OWED BY THE COMPANY

130. 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.

MANNER OF PAYING DIVIDEND

131. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on

the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

RECEIPTS FOR DIVIDENDS

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

NOTICE OF DIVIDEND

133. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
134. No dividend shall bear interest against the company.

ACCOUNTS

135. (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (b) No member (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
136. The Directors shall in all respect comply with the provisions of Section 128, 134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general Meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDITOR

137. (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six Meeting.

- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
138. Auditors shall be appointed and their duties regulated in accordance with Sections 139, 142, 140, 143, 145 and 146 of the Companies Act, or an statutory modification thereof for the time being in force, so far as the same may apply to this Company.

SECRECY

139. No Member shall be entitled to require or receive any information concerning the business trading and customers of the Company beyond such information as to accounts and business of the Company as is by these presents or by the Act directed to be laid before the Company in General Meeting.
140. Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary, Treasurer, Trustee, Member of a Committee, Accountant, agent, Officer, Servant or other person employed in the business of the Company shall observe strict secrecy respecting all transactions of the Company with customers and the state of accounts with individuals and in matters, duties except when required to do so by the Directors or the Auditors or by a resolution of the Company in General Meeting or by a Court of the matters which may come to his knowledge in the discharge of his duties relating thereto and in all technical matters concerning equipment and process and shall by such declaration pledge himself not to reveal any law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Nothing herein contained shall affect the powers of Central Government or any officer appointed by the Government to enquire or to hold and investigation into the Company's affairs.
141. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

WINDING UP

142. Subject to the provisions of Chapter XX of the Act and rules made there under—
- a. If the company shall be wound up, the liquidator may, with the sanction of special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or in kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - b. For the purpose aforesaid, the liquidator may set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

143. Save as provided under Section 129 of the Act, every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in favor 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 or the Tribunal.
144. 1) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- 2) Subject as aforesaid, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- 3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL

145. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. Further, where the Act or Rules empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitled to exercise the same, irrespective of whether the same is contained in this Articles or not.
146. Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles.

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

Sr. No.	Name of Subscriber & Signature	Address, Description and Occupation of subscriber	Name Address and Description of the Common witness to all Subscribers
1	Banwarilal B Bagaria Sd/-	J6/1 Jalmangal Deep, Bangur Nagar, Bombay - 96 (Service)	Sd/- Vimay Gupta S/o Prahladray Gupta 7/ Famas Wadi 4 th Floor, Bombay - 02 (Service)
2	Nandlal B Naturamkar Sd/-	A6/5, Flat No 26, Jeevan Bima Nagar, Borivali (West), Bombay - 92 (Service)	
3	Suresh R Parekh Sd/-	4, Khopoli - 410203 (Service)	
4	Ramesh R Bajaria Sd/-	V-1/ 703, Sunder Nagar, Malad West, Bombay - 64 (Service)	
5	Suresh M Chandra Gupta Sd/-	52, Satgurunanak Ind. Estate, Goregaon East, Bombay - 63 (Service)	
6	Sushil Tiberwala Sd/-	2/3, SV Road, Malad West, Bombay - 64 (Service)	
7	Gokul Chan B Morarka Sd/-	A6/5 Flat No 26, Jeevan Bima Nagar, Borivili (West) Bombay - 92 (Service)	

(Handwritten Signature)



SIGN