

DR FRESH ASSETS LIMITED
CIN: L74899DL1990PLC042302

Regd Office: B-1/E-24 Mohan Co-operative Industrial Area, Mathura Road, New Delhi- 110 044
Tel.No. 91-11-41679238, Fax. No. 91-11-26940969
E-mail: drfresh@drfreshassets.com; Website: www.drfreshassets.com

Notice of the 32nd Annual General Meeting

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the Members of Dr Fresh Assets Limited will be held on Sunday, 25th September, 2022 at 11.00 A.M. IST by way of Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be registered office of the Company at B-1 /E-24, Mohan Co Operative Industrial Area Mathura Road, New Delhi-110044

ORDINARY BUSINESS

1. To Receive, Consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, together with the report of the Board of Directors and the Auditors Report thereon
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the report of the Auditor thereon.

2. To appoint a Director in place of Mr Vijay Prakash Pathak (DIN 07081958), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

3. Appointment of Statutory Auditors of the Company

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

"Resolved that pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to the recommendation of the Audit Committee and the Board of the Directors of the Company, M/s B.K. Shroff & Co., Chartered Accountants, (Firm Registration No. 302166E), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2027, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Resolved further that the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS

4. To appoint Mr Kamaljeet Rastogi, as an Independent Director

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

"Resolved that pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr Kamaljeet Rastogi (DIN: 06882439), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 12th October, 2021 pursuant to provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of his appointment as Additional Director i.e. 12th October, 2021 upto 11th October, 2026.

Resolved further that the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. To Increase the Authorized Share Capital of the Company

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

"Resolved that pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and all other applicable provisions, if any, of the said Act read with the rules and regulations framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification (s) or re-enactment thereof, for the time being in force) and in accordance with the applicable provisions of the Memorandum and Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to increase the existing Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs.10 /- (Rupees Ten Only) each by the creation of additional 10,00,000 (Ten Lakh) equity shares of Rs. 10/-

(Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

Resolved further that in accordance with the applicable provisions of the Companies Act, 2013, and the Articles of Association of the Company, the consent of the members be and is hereby accorded to alter the memorandum of association by substituting existing clause V by the following new clause V as under:

V. "The Authorized Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs.10 /- (Rupees Ten Only)."

Resolved further that any director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

6. Adoption of New Set of Articles of Association of the Company

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

"Resolved that pursuant to the provision of Section 14 and other applicable provision of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee) for the time being in force), the Consent of the Members of the Company be and is hereby accorded to adopt new set of Articles of Association in place of existing Articles of Association of the Company, copy of which is placed before the Meeting.

Resolved further that the Board of the director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

7. To approve the Issue of Bonus share

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

"Resolved that pursuant to the provisions of Section 63 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the said act read with Rule 14 of The Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules, if any, and applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification or re-enactment thereof for the

time being in force) and other applicable regulations, rules and guidelines issued by the Securities and Exchange Board of India ("SEBI") and Reserve Bank of India ("RBI") from time to time, the enabling provisions of the Memorandum and the provisions of clause No. 181 of the Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf), and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board for capitalization of a sum not exceeding Rs. 5,38,95,530 from the surplus in profit and loss account of the Company for the purpose of issue of Bonus Shares of Rs. 5,38,95,530, credited as fully paid-up to the holders of the Equity shares of the Company whose names shall appear on the Register of Members on the 'Record Date' determined by the Board, in the proportion of One (1) Bonus Equity Share of Rs. 10/- each for every One (1) fully paid-up Equity Shares of Rs. 10/- each held by them and the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the Paid-up capital of the Company.

Resolved further that the Bonus shares so distributed shall, for all purposes, be treated as an increase in the nominal amount in the capital of the Company held by each such member, and not as income or distribution in lieu of dividend.

Resolved further that the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on such date as may be fixed in this regard by the Board.

Resolved further that the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the compliance requirements of RBI or any other regulatory authority, as may be necessary.

Resolved further that for the purposes of giving effect to the bonus issue of equity shares as resolved herein before, the issuance of equity shares or securities representing the same, the Board and other designated officers of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation to file any documents with the Securities and Exchange Board of India, Stock Exchange(s) where the shares of the Company are presently listed, Depositories, Ministry of Corporate Affairs and/ or concerned authorities, applying and seeking necessary listing approvals from the Stock Exchange(s), and to settle any question, difficulty or doubt that may arise in regard thereto."

Regd. Office:

B 1/E- 24, Mohan Co-operative
Industrial Area, Mathura Road,
New Delhi- 110 044

By order of the board
For Dr Fresh Assets Ltd

Vijay Prakash Pathak
DIN:07081958

Whole Time Director

**Address: 452, DDA Janta
Flats, Badarpur Delhi- 110 044**

Date: 3rd September, 2022
Place: New Delhi

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the special business items is annexed hereto.
2. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No. 02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 32th AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 32th AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at drfresh@drfreshassets.com to attend the AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as

the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM along with Annual Report 2021-22 has been uploaded on the website of the Company at www.drfreshassets.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. MSEI Limited at www.msei.in and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No. 02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs
10. Physical Holding: Member may send an e-mail request to the Company at drfresh@drfreshassets.com or its RTA - Mas Services Ltd at mas_serv@yahoo.com along with
 - scanned copy of the signed request letter mentioning your Name, Folio Number, Scanned copies of share certificates(both sides), complete address, email address and mobile number, and
 - scanned copy of self-attested PAN card and Aadhar card

Demat Holding: Members holding shares in dematerialized mode are requested to register / update their email addresses with their relevant Depository Participant.

Alternatively, (for temporary registration for forthcoming 32th AGM only) member may follow the process mentioned above under- Physical Holding and send 16 digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement.

In case of any queries / difficulties in registering the e-mail address, Members may write to drfresh@drfreshassets.com or mas_serv@yahoo.com.

11. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s Mas Services Ltd, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020; Tel.No.011-26387281/ 82/83, Fax No.011-26387384, email:mas_serv@yahoo.com:
 - i) their bank account details in order to receive payment of dividend through electronic mode,
 - ii) **their email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,

- iii) Any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.
 - B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
 - i) Their email id.
 - ii) All changes with respect to their address, email id, ECS mandate and bank details.
 - C. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.
12. The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are **requested to furnish a certified copy of their PAN Card to the company/ RTA** while transacting in the securities market including transfer, transmission or any other corporate action.
13. Members holding share certificate(s) in multiple accounts in identical names or joint accounts in the same order of names, are requested to apply to Company's RTA- for consolidation of such shareholding into one account.
14. The shares of the Company are under compulsory Demat trading. Also, as per Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. 1st April, 2019 except in case of transmission or transposition of securities. Therefore, Members holding shares in physical form are advised to convert their shares into dematerialized form in their own interest and convenience purpose.
15. All the documents referred to in the accompanying notice shall be available for inspection from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.
16. In case you have any query relating to the Annual Accounts you are requested to send the same to the Company Secretary at drfresh@drfreshassets.com at

least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.

17. As required under Listing Regulations and Secretarial Standards-2 on General Meetings details in respect of directors seeking re-appointment at the AGM, is separately annexed hereto as 'Annexure-1'. Directors seeking reappointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Act, including rules framed there under and the Listing Regulations.
18. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company's website www.drfreshassets.com. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.
19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

20. Voting through electronic means:

- i) Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and the Listing Regulations a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.
- ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- iii) Further, facility for e-voting shall also be made available at the AGM (through insta poll) and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through insta poll.
- iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.
- v) The Board of Directors have appointed FCS Debabrata Deb Nath, Company Secretary in Practice (Certificate of practice No. 8612 and Managing Partner of R & D Company Secretaries as the Scrutinizer, for

conducting the e-voting (insta poll) and remote e-voting process in a fair and transparent manner.

- vi) Members are requested to carefully read the instructions for e-voting before casting their vote.
- vii) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 9.00 a.m. (IST) on Thursday, 22nd September, 2022
End of e-voting	Upto 5.00 p.m. (IST) on Saturday, 24th September, 2022

- viii) The cut-off date (i.e. the record date) for the purpose of e-voting is 18th September, 2022.
21. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 18th September, 2022.
22. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall countersign the Scrutinizer's Report and shall declare the result forthwith.
23. The Scrutinizer's decision on the validity of the vote shall be final and binding.
24. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.drfreshassets.com) within 48 hours of passing of the resolutions at the AGM and communicated to the Stock Exchange where the Company shares are listed.
25. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.drfreshassets.com in the `Investor` Section, at the earliest soon after the conclusion of the Meeting.
26. The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.
27. The procedure and instructions for e-voting and attending AGM through VC/other Audio Visual means are given separately with this Annual Report.

Explanatory statement pursuant to Regulation 36(5) of the SEBI (LODR), Regulation, 2015

Item No. 3

In accordance with Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s Suresh Kumar Mittal & Co. (Firm Registration No. 500063N), Statutory Auditors of the Company shall retire at the conclusion of the 32nd AGM of the Company. M/s Suresh Kumar Mittal & Co. have expressed their inability to be re-appointed as Statutory Auditors of the Company for second term due to their pre-occupation.

The Board of Directors of the Company at their meeting held on 3rd September, 2022, on the recommendation of the Audit Committee, have recommended the appointment of M/s B.K Shroff & Co., Chartered Accountants, (FRN: 302166E) as the Statutory Auditors of the Company, by the Members at the 32nd AGM of the Company for a term of five consecutive years from the conclusion of 32nd AGM till the conclusion of 37th AGM of the Company, at an annual remuneration of Rs 1,90,000 besides reimbursement of travelling and out of pocket expenses incurred. Considering the similar size of industry and the profile of incoming auditors, there is a material change in the Statutory Auditor fees.

The remuneration of the statutory auditors for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

After evaluating all proposals and considering various factors such as global presence, one team approach, firm experience, audit fees, relationship management etc., M/s B.K Shroff & Co., Chartered Accountants, (FRN: 302166E) has been recommended to be appointed as the Statutory Auditors of the Company.

B K Shroff & Co. is one of India's leading audit firm established in the year 1963 with a view to provide audit, accounting and allied services to clients across the entire economy. The firm possesses vast experience of over 55 years.

The firm holds Peer Review Certificate granted by the Institute of Chartered Accountants of India.

The firm is on the approved list (Category 1) of Comptroller and Auditor General of India and Reserve Bank of India for conducting Statutory Audits of Public Sector Undertakings, Insurance Companies, Banks and Financial Institutions.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s B.K Shroff & Co., Chartered Accountants (FRN: 302166E) and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the

Act and rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s B.K Shroff & Co., Chartered Accountants (FRN: 302166E) has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the 32nd AGM.

Accordingly, the Board of Directors recommends aforesaid appointment to the Members for their approval by way of an Ordinary Resolution as set out at Item No. 3 of the accompanying Notice of the 32nd AGM.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 4

Mr Kamaljeet Rastogi (DIN: 06882439) who has been appointed as an Additional Director in the category of non-executive Independent Director of the Company under Section 161 (1) of the Companies Act, 2013 w.e.f. 12th October, 2021 holds office upto the date of this Annual General Meeting and is eligible for appointment as Director. The Company has received declaration from Mr Kamaljeet Rastogi that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act and has given his consent to act as a Director of the Company.

The Board of Directors are of the opinion that Mr Kamaljeet Rastogi, is a man of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 and that he is independent of the management of the Company. The Board considers that his association as Director will be beneficial and in the best interest of the Company. His brief resume, the nature of his expertise in specific functional areas, names of companies in which she hold Directorship, Committee Memberships/ Chairmanships, his shareholding etc., is separately annexed hereto. A copy of draft letter of appointment of man as Non-Executive Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommend the ordinary resolution for your approval. He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr Kamaljeet Rastogi himself, is concerned or interested, financially or otherwise, in this resolution.

Item No. 5

In order to Increase the business opportunities and to expand business avenues, the Board of Directors proposed to increase the existing Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of Rs.10 /- (Rupees Ten Only) each by the creation of additional 10,00,000 (Ten Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

The increase in the Authorised Share Capital of the Company shall also require consequential amendment(s) in the Clause V of the Memorandum of Association of the Company.

Pursuant to Sections 13, 61 and 64 and applicable provisions of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business hours.

Accordingly, the Board recommends the Resolution in the Notice to be passed as an Ordinary Resolution by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of this Notice.

Item No. 6

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

Furthermore, the Company wants to issue share in the form of Bonus issue and for the purpose of the Same Articles of Association of the Company must give the authorization. To enable the Company for the issuing the bonus share Company has to amend its Articles.

Accordingly, the Board of Directors had in its meeting held on Saturday, 3rd September, 2022, approved the amended and new sets of Articles after deleting the provisions which are no more required, subject to the approval of shareholders of the Company. The new and restated Articles of Association of the Company are annexed as **Annexure -II** to this Notice.

In terms of the provisions of Sections 5, 14 and all other applicable provisions of the Act read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), any amendments / alteration in the Articles including adoption of new Articles of the Company requires approval of the Members by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, in the resolution as set out at Item No. 6 of the Notice.

The Board recommends the resolutions as set out at Item No. 6 of the Notice for the approval of the members of the Company by way of Special Resolution.

Item No. 7

In order to maximize shareholders wealth by capitalizing the profit, the Board of Directors at its meeting held on 3rd September, 2022, after considering the available reserves, subject to the consent of the members of the Company and all other requisite approvals, permissions, sanctions had approved and recommended to capitalize to the extent of Rs. 5,38,95,530, out of the amount standing to the credit of profit and loss account and issue of Bonus shares out of the same on the terms and conditions set out in the resolution, for issue and allotment of bonus shares in the proportion of One (1) Bonus Equity Share of Rs. 10/- each for every One (1) fully paid-up Equity Shares of Rs. 10/- each of the Company held by the existing Shareholders as on the 'Record Date' to be determined by the Board. The paid up capital of the Company after bonus issue will be Rs. 10,77,91,060.

As per Clause No. 181 of the Articles of Association of the Company, it is necessary to obtain the approval of the members for issue of bonus shares by capitalization of reserves. Further, pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company requires approval of the Members of the Company.

Accordingly, the Board recommends the Resolution in the Notice to be passed as a Special Resolution by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 7 of this Notice.

Regd. Office:

B 1/E- 24, Mohan Co-operative
Industrial Area, Mathura Road,
New Delhi- 110 044

By order of the board
For Dr Fresh Assets Ltd

Date: 3rd September, 2022
Place: New Delhi

Vijay Prakash Pathak
DIN:07081958
Whole Time Director
Address: 452, DDA
Janta Flats, Badarpur
Delhi- 110 044

Detail of Directors appointed/ re-appointed the AGM as per Secretarial Standard 2

Particulars	Mr Vijay Prakash Pathak	Mr Kamaljeet Rastogi
DIN	07081958	06882439
Father's Name	Shri Mata Prasad Pathak	Shri Ishwar Chandra Rastogi
Date of Birth	03.06.1972	12.10.1968
Nationality	Indian	Indian
Date of first appointment on the Board of Directors of the Company	31.01.2015	12.10.2021
Address	House No-452, DDA Janta Flat, Badarpur, New Delhi-110044	flat no.-2203, Olmpia-2 Eldeco Utopia, Sector-93 A, Noida-201301, Uttar Pradesh
Designation	Whole-Time Director	Non-Executive Independent Director
Education	LLB	B. Tech IIT Delhi, MBA-National University of Singapur
Nature of Expertise /Experience	More than 19 years' experience in Finance	More than 29 years' experience in the Management
Relationships between the Directors inter-se	NIL	Nil
No of Board Meetings attended during the year	7/7	4/4
Terms and conditions of Appointment/Reappointment	Director liable retire by rotation and being eligible for re-appointment.	Appointed as Independent Director
Companies in which holds Directorship	Sunehari Exports (Haridwar) Ltd. DR. Fresh Commercial Land Development Pvt Ltd GSC Investors Advisors Pvt Ltd Berco Engineering Pvt Ltd DVA Technologies Pvt Ltd	ICR Home Solutions Pvt Ltd
Companies in which holds membership of committees	Nil	1
Shareholding in the Company (No. & %)	1260 (0.0234%)	Nil
Details of Remuneration sought to be paid	47,700 per month	Nil
Remuneration last drawn (including sitting fees, if any)	47,700 per month	Nil

(THE COMPANIES ACT, 2013)
 (COMPANY LIMITED BY SHARES)
 (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF Dr Fresh Assets Limited

Definitions	1.	<p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Company. 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.</p> <p>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.</p> <p>Affiliate means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person and in case of natural persons, also includes Relatives of such natural person, any Hindu undivided family to which such Person belongs and any trusts set up for the benefit of such natural Person, his or her Relatives or his or her other Affiliates.</p> <p>Applicable Law(s) means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, directive, guideline, binding conditions, policy, other governmental restriction 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 Government Authority, whether in effect as of the date of the adoption of these Articles or at any time hereafter.</p> <p>Approval means consent, approval, authorisation, permit, grant, concession, agreement, license or order, of, with, or from any Person.</p> <p>Articles means the articles of association of the Company.</p> <p>Board of Directors or Board means the Board of Directors of the Company.</p> <p>Business Day means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in New Delhi.</p> <p>Company means the above named Company.</p> <p>Control (including its grammatical variations and correlative terms), in relation to a Person means, as applicable and in each case whether</p>
		<p>acting by itself or jointly together with another Person (a) the control of or more than 50% (fifty per cent) of the voting rights of the issued share capital of such Person; or (b) the possession, directly or indirectly, of the power to appoint and/ or remove the majority of the members of the board of directors or other governing body of such Person; or (c) the power to direct or cause the direction of the management policies of such Person whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise. For avoidance of doubt, in connection with a fund, a general partner and/or investment manager (or any similar governing authority) is deemed to be in Control of such fund.</p> <p>Dividend includes bonus but excludes bonus shares.</p>

		<p>Equity Securities mean the Equity Shares, any other forms of equity capital, preference shares, convertible debentures (whether, compulsorily or optionally convertible), options, warrants and other instruments, obligations, or securities, in each case, of the Company, that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares.</p> <p>Equity Shares means the equity shares of the Company having face value of INR 10 (Indian Rupee Ten) each.</p> <p>Financial Statement has the meaning ascribed to it under Section 2(40) of the Act.</p> <p>Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act.</p>
		<p>General Meeting means the meeting of the members of the Company, including the annual general meeting.</p> <p>Government Authority means (i) any nation or government or any province, state or any other political subdivision thereof, (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of any applicable jurisdiction, or any political subdivision thereof, (iii) any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange, and (iv) any Person acting under the authority of or on behalf of any of the Persons specified in (i) to (iii) above.</p> <p>Independent Directors mean independent directors who qualify the applicable requirements for qualification and appointment of an independent director in respect of the Company, as specified under Section 2 (47) of the Act and rules made thereunder and the applicable regulations issued by Securities and Exchange Board of India.</p>
		<p>Key Managerial Personnel has the meaning given to it under the Act.</p> <p>Managing Director means the Managing Director of the Company.</p> <p>Month means calendar month.</p> <p>Office means the Registered office of the Company.</p> <p>Person means any individual, entity, joint venture, company, corporation, partnership, proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association or Government Authority, and includes their respective successors, legal representatives, administrators, executors and heirs, as the case may be, and in respect of a trust includes its trustee or trustees.</p> <p>Proxy includes Attorney duly constituted under a Power-of-Attorney.</p> <p>Register means the Register of Members of the Company required to be kept under Section 88 of the Act.</p> <p>Registrar means the Registrar of Companies, as defined by Section 2(75) of the Act.</p>
		<p>Seal means the Common Seal of the Company.</p> <p>Secretary means the Company Secretary of the Company.</p> <p>Securities has the meaning ascribed to it under section 2(h) of The Securities Contracts (Regulation) Act, 1956.</p> <p>Shareholders mean the shareholders of the Company at any time of determination.</p> <p>Subsidiary means a subsidiary as defined in the Act.</p>
		<p>Transfer means (directly or indirectly) to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, encumber, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but does not include to transfer by way of testamentary or intestate succession.</p> <p>Year means a calendar year.</p>
Interpretation	2.	<p>(1) All references in these Articles to statutory provisions shall be construed as meaning and including references to:</p>

		<p>(a) any statutory modification, consolidation or re-enactment thereof for the time being in force;</p> <p>(b) all statutory instruments or orders made pursuant to a statutory provision; and</p> <p>(c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.</p>
	(2)	Words denoting the singular shall include the plural and words denoting any gender shall include all genders;
	(3)	Headings are for information only and shall not form part of the operative provisions of these Articles and shall be ignored in construing the same;
	(4)	Any reference to the words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in these Articles shall refer to provisions of these Articles as specified;
	(5)	The words "include" and "including" are to be construed without limitation;
	(6)	Any reference to the word "share" is to share in the share capital of a company and includes stock; and
	(7)	Any reference to the word "member" is to the word member as defined under Section 2(55) of the Act.
Articles shall override Table 'F'	3.	The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply.
Buy-back of Securities	4.	The Company is permitted to buy-back its securities including shares in accordance with the provisions of Section 68, 69 and 70 and other applicable provisions, if any, of the Act (including any future amendments or re-enactments) and as per the rules and procedures prescribed therein and in compliance with the prevailing regulatory provisions and guidelines.
Authorised Share Capital	5.	The authorised Share Capital of the Company is as mentioned in Clause V of Memorandum of Association of the Company with the power to increase or decrease and with the power from time to time to issue any share of any new capital with and subject to any preferential, qualified and special rights, privileges or conditions as may be thought fit and upon the sub-division of a share to apportion the rights to participate in profit in any manner as between the shares resulting from such sub- division. The rights attached to preference shares shall be such as may be determined by the Company at the time of issue thereof or as amended or varied from time to time in accordance with Applicable Law.
Issue of new shares	6.	Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board who may issue, allot or otherwise dispose off the same to such persons on such terms and conditions at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then subject to the provisions of Section 62 of the Act and the provisions of the Articles, the Board shall issue such shares in the manner set out in Section 62 (1) of the Act. Provided further that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
Shares with differential rights	7.	The Company, subject to and in accordance with the provisions of the Act, any Rules framed thereunder, any other applicable laws, rules and regulations and any amendment or re-enactment thereof, shall have powers to issue equity shares with differential rights as to dividend, voting or otherwise.
Return of allotment	8.	As regards all allotments made from time to time the Directors shall duly comply with Section 39 of the Act.
Redeemable Preference Shares	9.	Subject to the provisions of the Act and these Articles, the Company shall have power to issue preference shares carrying a right of redemption out of the 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 such powers in such manner as may be provided in these Articles. The Company and the Board may redeem the preference shares or declare dividend on the preference shares in accordance with the terms of the preference shares.	
Commission and brokerage	10.	The Company may exercise the powers of paying commission conferred by Sub-Section (6) of Section 40 of the Act and in such case it shall comply with the requirements of Section 40 and the rules made thereunder.	
Shares at a discount	11.	The Company may issue at a discount shares of a class already issued, if authorised by a special resolution passed by the Company in General Meeting and upon otherwise complying with Section 54 of the Act and the other applicable provisions of the Articles.	
Instalments on shares to be duly paid	12.	If, by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.	
Liability of joint holders of shares	13.	The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such shares.	
Trust not recognised	14.	Subject to provisions of Section 89 of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.	
Who may be registered	15.	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. No Securities shall be allotted to or registered in the name of person of unsound mind or a partnership.	
Calls	16.	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 calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the condition 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 times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.	
Restrictions on powers to make calls	17.	No call shall be made payable within one month after the last preceding call was payable.	
Notice of call	18.	Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such calls shall be paid.	
When interest on call or instalments payable	19.	(1)	If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest upon the same at the rate of 18 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) 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 by instalments as call	20.	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 instalments at fixed times, whether on account of the nominal value of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions contained in respect of calls shall relate to such amount or instalment accordingly.	

Evidence in actions by company against Shareholders	21.	On the trial or hearing of any action or suit brought by the Company against any (past or present) Shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, on 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	22.	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 the sum 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 shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding unless the Company in General Meeting shall otherwise direct, 12 (Twelve) per cent per annum as the member paying such sum in advance and the Board agree upon. But the money so paid in excess of the amount of calls shall not rank for dividends, or participate in Profits. The Board may at any time repay the amounts so advanced upon giving to such member not less than three months' notice in writing.	
Revocation of call	23.	A call may be revoked or postponed at the discretion of the Board.	
Definitions	24.	For the purpose of Article 25:-	
Beneficial Owner		"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.	
Depositories Act		"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.	
Depository		"Depository" shall mean a Depository as defined in the Depositories Act, 1996.	
SEBI		"SEBI" means the Securities and Exchange Board of India.	
Dematerialisation of Securities	25.	(1)	Notwithstanding anything to the contrary contained in these Articles, the Company shall offer Securities in a dematerialised form pursuant to the Depositories Act, 1996.
Securities in Depositories to be in prescribed form by Depository		(2)	All securities held by a depository shall be dematerialised and shall be in form prescribed by it. Nothing contained in Sections 89 and 90 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		(3)	A Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of Securities on behalf of the Beneficial Owners and shall not have any voting rights or any other rights in respect of the Securities held by it.
Beneficial owner deemed to be the member of the Company		(4)	Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities, which are held by a Depository.
Service of Documents		(5)	The Depository shall furnish to the Company the information of transfer of Securities and the records of beneficial ownership at such intervals and in such manner as may be stipulated under the provisions of the Depositories Act.
Transfer of Securities		(6)	Transfer of Securities held in a depository will be governed by the provisions of the Depositories Act. 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.

Allotment of Securities dealt with in a Depository		(7)	Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with in a dematerialised form with a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.
Distinctive numbers of Securities held in a Depository		(8)	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		(9)	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.
Other matters		(10)	Notwithstanding anything contained in these Articles, the provisions of the Depositories Act, relating to dematerialisation of securities (including any modification or re-enactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

FORFEITURE AND LIEN

If call or Instalment not paid notice may be given	26.	If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment 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.
Form of Notice	27.	The notice shall name a day (not being less than thirty days from the date of service of the notice) and a place or places on and at which such call, or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited	28.	If the requirement 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 instalments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect.
Notice after forfeiture	29.	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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company	30.	Any share so forfeited shall be deemed to be the property of the Company, and the Board may shall or otherwise dispose of the same in such manner as it thinks fit.
Power to annul forfeiture	31.	The Board may, at any time, before and so forfeited shares shall have been sold, or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	32.	A person whose share has been forfeited shall cease to be a member in respect of such share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company all calls, or instalments, interests and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture, until payment at 12 (Twelve) percent per annum or at such lower rate as the Board may determine 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.
Evidence of forfeiture	33.	A duly verified declaration in writing that the declarant is a Director or secretary of the company, and that certain shares 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 shares and such declarations and the receipt of the Company for the

		consideration given for the shares on the sale or disposition thereof shall constitute a good title to such share 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.
Forfeiture provision to apply to non-payment	34.	The provisions of Articles 26 to 33 hereof 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 a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
Lien	35.	<p>The Company shall have a first and paramount lien upon every share, (not being fully paid up share) registered in the name of each member (whether solely or jointly with others), and shall extend to all dividends payable and bonuses declared from time to time in respect of such shares and upon the proceeds of sale thereof for money called or payable at a fixed time in respect of such shares, 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 14 hereof is to have full effect.</p> <p>Fully paid shares shall be free from all lien, and that in the case of partly paid shares, the company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.</p> <p>Unless otherwise agreed, the registration of transfer of a share shall operate as a waiver of the Company's lien, if any on such share.</p>
As to enforcing lien by sale	36.	For the purpose of enforcing such lien the Board may sell the share subject thereto 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 executor or administrator or his committee, curator bonis or other legal representative, as the case may be, and default shall have been made by him or them in the payment or the moneys called or payable at a fixed time in respect of such share for 14 days after the date of such notice.
Application of proceeds of sale	37.	The net proceeds of the sale shall be received by the Company and shall after payment of costs of such sale be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable (as existed upon the share before the sale) and the residue shall be paid to the persons entitled to the share at the date of the sale.
Validity of sale in exercise of lien and after forfeiture	38.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register 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 in respect 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 certificate	39.	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 up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.
TRANSFER AND TRANSMISSION		
Execution of transfer etc.	40.	Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped, dated 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. The instrument of transfer of any share shall specify the name, address and occupation, if any, of the transferee and the transferor shall be deemed to

		remain the member in respect of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.	
Application for registration of transfer	41.	Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives the 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 the name and the particulars of the transferee as if the application for registration of the transfer was made by the transferee.	
Form of Transfer	42.	The instrument of transfer shall be in writing in such form as may be prescribed by the Act, and all the provisions of Sections 56 of the Act, and of Statutory modification error for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.	
Restriction on Transfer	43.	(1)	Subject to the provisions of Section 58 of the Act, the Board may, without assigning any reason for such refusal, refuse to register any transfer of or the transmission by operation of law of the right to a share other than fully paid up. Provided that registration of a 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 shares.
		(2)	No Shareholder shall Transfer any Equity Securities of the Company to any Person who lacks the legal right, power or capacity to own Equity Securities.
Transfer to minor etc.	44.	No transfer shall be made to a partnership firm or a person of unsound mind. However, fully paid up shares may be transferred in the name of a minor through his guardian.	
Transfer be left at Office and when to be retained	45.	Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share, and the transferee shall (subject to the Board's right to decline to register herein before mentioned) be registered as a member in respect of such 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	46.	If the Board refuses, whether in pursuance of Article 43 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provision of Section 58 of the Act.	
Fee on registration of transfer	47.	No fee shall be charged by the Company for registration of transfer.	
Suspension of registration of transfer	48.	Subject to the provisions of Section 91 of the Act, the registration of transfer may be suspended at such time and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
Application of Section 56	49.	The Company shall comply with the provisions of Section 56 wherever applicable in respect of the transfer of shares.	
Transmission of registered shares	50.	The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognised in the name of such member, and in case of the death of anyone or more of the joint holders of any registered share, 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 a 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 Letters of Administration or other legal representation, as the case may be, from a Court in India competent to grant it. 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 letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think fit.	
As to transfer of shares in the name of insane, minor, deceased, bankrupt members	51.	Any Committee or curator points of a lunatic or guardian of a minor member or any person becoming entitled to a share in consequence of insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of 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, herein contained, transfer such shares.	
Notice under the Transmission Article	52.	(1)	If the person so 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.
Election under the Transmission Article		(2)	If the person aforesaid shall elect to transfer a share, he shall testify his election by executing an instrument of transfer of the share.
Provisions of Articles relating to Transfer of Shares to apply		(3)	All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instrument of 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 had not occurred and the notice of transfer were signed by that member.
Rights of persons entitled to shares under the Transmission Article	53.	A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 91 and of Section 123 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 shares. 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 shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.	
Nomination	54.	Notwithstanding anything contained in Articles 50, 52 and 53 of these Articles, the following provisions shall be applicable in case nomination facility as provided under Section 72 of the Act is availed of: -	
		(1)	Every holder of shares in, or debentures of, the Company may, at any time, nominate in the manner prescribed under the Act, a person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder.
		(2)	Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.
		(3)	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the Shareholder or holder of debentures of, the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares in or debentures of the Company or,

			as the case may be, all the joint holders, in relation to such shares in, or debentures of, the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
		(4)	Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person(s) to become entitled to shares in, or debentures of, the Company, in the event of his death, during the minority.
		(5)	The provisions of the Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 73 of the Act.
Rights of Nominee upon Death of holder	55.	(1)	Any person who becomes a nominee by virtue of Article 54 (1) upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the shares or debentures, as the case may be; or (b) to make such transfer of the shares or debentures, as the case may be, as the deceased Shareholder or debenture holder, as the case may be, could have made.
		(2)	If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder or holder of debenture, as the case may be.
		(3)	Subject to provisions of the Act and these Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee and all the limitations, restrictions and provisions of the Act and these Articles relating to transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the holder of the shares or debentures had not occurred and the notice or transfer were a transfer signed by that Shareholder or holder of debenture, as the case may be.
		(4)	A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member in respect of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the company.
		(5)	The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.
		(6)	The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 73 of the Act.
ALTERATION OF CAPITAL			
Power to increase capital	56.		Subject to the provisions of the Articles, the Company may, from time to time, by ordinary resolution alter conditions of its Memorandum of Association to increase its capital by the creation of new shares of such amount and class as may be specified in the resolution. The creation of any new Security shall be subject to the provisions of the Articles.
On what conditions new shares may be	57.		Subject to any special rights for the time being attached to any share in the capital of the Company then issued and to the provisions of Section 62 of

issued		the Act, the new shares may be issued upon such terms and conditions, and with such rights attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.	
Keeping in abeyance Rights shares pending transfer	58.	Notwithstanding anything contained in Article 57 or the Act, the offer of Rights Shares under Section 62 of the Act on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be kept in abeyance pending transfer.	
Provision relating to the issue of shares	59.	Before the issue of any new shares, the Company in General Meeting may, subject to the provisions of the Act and the Articles, make provisions as to the allotment and issue of shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or at a discount.	
Ranking of New shares with existing Shares	60.	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 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 instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.	
Inequality in number of new shares	61.	If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares, or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.	
Reduction of Capital, etc.	62.	Subject to the provisions of the Articles, the Company may, from time to time, by special resolution, reduce its Capital and 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	63.	Subject to the provisions of Section 61 and the provisions of the Articles, the Company may, from time to time, by ordinary resolution:	
		(1)	Consolidate and divide all or any of its shares into shares of larger amount than its existing shares;
		(2)	Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the sub- division 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; and
		(3)	Cancel any shares which, at the date of 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 shares so cancelled.
Surrender of shares	64.	Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed, of all or any of his shares.	
Conversion of shares into stock	65.	The Company may, from time to time, by ordinary resolution:	
		(1)	convert any fully paid up shares into stock, and
		(2)	reconvert any stock into fully paid up shares of any denomination.
Transfer of Stock	66.	The holders of stock may transfer the same or any part thereof in the same manner and also subject to the same regulations under which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, and the Board may, from time to time, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which stock arose.	

Rights of Stock-holders	67.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at the meetings of the Company, and other matters as they hold the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
"Stock" and "Stockholder"	68.	Such of the Articles of the Company (other than relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder" respectively.
SHARE WARRANTS		
Power to issue warrants	69.	Subject to the provisions of Sections 42 and 62 of the Act, the Articles and subject to any directions which may be given by the Company in General Meeting, the Directors may issue share warrants in such manner and on such terms and conditions as the Board thinks fit.
MODIFICATION OF RIGHTS		
Power to modify rights	70.	The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than 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. In every such separate meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least, holding or representing by proxy one-third of the issued shares of that class.
BORROWING POWERS		
Power to borrow	71.	The Board may from time to time, at its discretion, subject to the provisions of Sections 73, 179, 180 and 186 of the Act and the Articles, raise or borrow, either from the Directors or Central Government or State Governments, Banks or any other party or parties and secure the payment of any sum or sums of money borrowed for the purposes of the Company or a Subsidiary of the Company. 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, debentures or debenture- stock 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, and Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall subject to the provisions of Section 197 of the Act, be entitled to receive such payment as consideration for giving guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise.
Issue at discounts etc. or with special privileges	72.	Subject to the provisions of sections 79 and 117 of the Act any debentures or debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person, to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 62 of the Act.
Transfer of debentures	73.	The debentures issued by the Company shall be freely transferable. Save as provided in Section 71 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company

		<p>together with the certificate or certificates of the debentures.</p> <p>Subject to the provisions of Section 71 of the Act, the Board may, without assigning any reason for such refusal, refuse to register any transfer of or the transmission by operation of law of the right to a debenture other than fully paid up.</p>
Forfeiture, Lien on Bond, Debentures, etc.	74.	The provisions contained in these Articles as to forfeiture and lien of shares shall apply <i>mutatis mutandis</i> to the Bonds, Debentures, etc.
GENERAL MEETING		
When Annual General Meeting to be held	75.	In addition to any other meetings, Annual General Meetings of the Company shall be held within such intervals as are specified in Section 96 read with Section 129 of the Act and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. All other meetings of the Company, shall be called Extraordinary General meetings, and shall be convened under the provisions of the next following Article.
When Extra-ordinary Meeting to be called	76.	The Directors may, whenever they think fit, call an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be held on such requisition or in default may be called by such requisitionists, as provided by Section 100 of the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum by Directors any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible as that in which meeting may be called by the Directors.
Circulation of member's resolution	77.	The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
Notice of Meeting	78.	Subject of the provisions of Sections 101 and 105(2) of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Where any business consists of "special business" as hereinafter defined in Article 80, there shall be annexed to the notice a statement complying with Sections 102(2) and (3) of the Act.
Accidental Omission to give notice	79.	The accidental omission to give any such notice to or the non-receipt thereof by any member or other persons to whom it should be given, shall not invalidate the proceedings of the meeting.
PROCEEDINGS AT GENERAL MEETING		
Business of Meetings	80.	The ordinary business of an Annual General Meeting shall be as provided under Section 102(2) of the Act. All other business-transacted at the Annual General Meeting and all business at any other General Meeting shall be deemed "special business".
Quorum be present when business commenced	81.	No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided thirty members present in person shall be quorum.
When quorum not present, meeting to be dissolved and when to be adjourned.	82.	If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of sub-sections (2) and (3) of Section 103 of the Act.
Resolution to be passed by the Company in General Meeting	83.	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting 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 these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 114 (2) of the Act.
Chairman of General Meeting	84.	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 the meeting, or is unwilling to act, or if no director has been so designated, 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 their number, being a member entitled to vote, to be Chairman of the meeting.
How questions to be decided at meetings / casting vote	85.		Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes both on a show of hands and on a poll, the chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
What is to be evidence of the passing of a resolution where poll not demanded	86.		At any General Meeting, a resolution put to vote shall be decided on show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by a member or members present in person or by proxy and holding shares in the Company:
		(1)	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
		(2)	on which an aggregate sum of not less than Rs.5,00,000 has been paid up. The demand for poll may be withdrawn at any time by the person or persons who made the demand. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
Poll	87.	(1)	If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject to as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
		(2)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
		(3)	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
		(4)	On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all of his votes or cast in the same way all the votes he uses.
		(5)	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Power to adjourn General Meeting	88.	(1)	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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
		(2)	When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting, if it is adjourned for less than 30 days.
Votes on show of	89.		Subject to the provisions of the Act and particularly of Sections 47, 92 (2)

hand and on poll		and 56 thereof and of these Articles:
		(1) upon a show of hands of every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate) shall have one vote;
		(2) upon poll the voting right of every member holding equity shares and entitled to vote and present in person (including a corporation or company present as aforesaid) or by attorney or by proxy shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid or partly paid) held by him bears to the total paid up equity capital of the Company;
		(3) upon a show of hands or upon a poll, the voting right of every member holding preference shares shall be subject to the provisions, limitations and restrictions laid down in Section 47 of the Act.
Procedure where a corporation is member of the Company	90.	Where a Company, a body corporate, a trust (acting through its trustee) or a fund (acting through its manager) (hereinafter called "member Corporation") is a member of the Company, a person, duly appointed by a 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 a proxy, and 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 Corporation or an authorised signatory 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 and by postal ballot 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	91.	Any Person entitled under Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the member registered in respect 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 shares, 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 non-composmentis, he may vote whether on a show of hands or a poll by his committee; curator or other legal curator and such last-mentioned persons may give their votes by proxy.
Members registered jointly	92.	Where there are members registered jointly in respect of any share, anyone of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such members be present at any meeting either personally or by proxy then one of the said members so present whose name stands first on the Register in respect of such share 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 to be members registered jointly in respect thereof.
Vote on poll	93.	On a poll, votes may be given either personally or by proxy or in the case of a body corporate, by a representative duly authorised as aforesaid.
Instrument appointing proxy to be in writing	94.	The instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special proxy any other proxy shall be called a General proxy.
Proxies may be general or special	95.	A person may be appointed as a proxy even though he is not a member of the Company and every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that the proxy need not be a member of the Company.
Instrument appointing a proxy	96.	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

to be deposited at the Office		or authority, shall be deposited at the Office not less than 48 (forty eight) hours before the time for holding the meeting at which the person named, in default the instrument of proxy shall not be treated as valid.	
When vote by proxy valid although authority revoked	97.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the prior 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 the meeting shall be entitled to require such evidence as he may in his discretion think fit, of the due execution of instrument of proxy and that the same has not been revoked.	
Form of instrument appointing proxy	98.	An instrument appointing proxy, whether for a specific meeting or otherwise, shall be in either of the forms as prescribed in the rules made under Section 105 of the Act, or a form as near thereto as circumstance permit.	
Restriction on voting	99.	No member shall be entitled to exercise any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.	
Admission or rejection of votes	100.	(1)	An objection as to the admission or rejection of any vote either, on a show of hands or on a poll, made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
		(2)	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 disallowed at such meeting shall be valid for all purposes.
Passing of Resolution by Postal ballot	101.	Notwithstanding anything contained in the Articles, the Company may pass resolutions by means of postal ballot and/or other ways as may be prescribed under Section 110 and/or other applicable provisions, if any, of the Act and any future amendments or re-enactments, in respect of any business that can be transacted by the Company in a General Meeting, instead of transacting the business therein. Further, in the case of resolutions relating to such business as the Central Government may prescribe, to be conducted only by postal ballot and/or other ways as may be prescribed, the Company shall get such resolutions passed only by postal ballot and/or other ways as may be prescribed, instead of transacting the business in a General Meeting of the Company.	
DIRECTORS			
Number of Directors*	102.		Subject to Section 149 of the Act, the number of the Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) inclusive of all kinds of Directors on the Board or such other number as may be approved by a special resolution at a General Meeting.
Company in General Meeting to increase or decrease number of Directors	103.	The Company in a General Meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 102.	
First Directors	104.	The persons hereinafter named shall become and be the first Directors of the Company:- 1. SUMEET NANDA 2. PUNEET NANDA 3. SUSHMA NANDA	
Share qualification of Director	105.	A Director of the Company shall not be required to hold any shares as qualification shares.	
Director's	106.	The Director shall receive and the Company shall pay remuneration not	

remuneration		exceeding such sum as may be prescribed by the Act or the Central Government in that behalf towards fee for attending meetings of the Board or its Committees as may be determined by the Board from time to time.
Remuneration for extra services	107.	If a Director, being willing, shall be called upon to perform extra services 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 to the Board then, subject to the provisions of Sections 188 and 197 of the Act, 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 he may be entitled.
Vacation of office of Directors	108.	The office of the Director shall ipso-facto become vacant, if at any time he commits any of the acts or sustains any of the incapacities set out in Section 167 of the Act.
Resignation of Director	109.	A Director may at any time resign his office by notice in writing served on the Company.
Office of Profit	110.	No person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section 188.
Appointment of Director as director of company in which the Company is interested	111.	A director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such director shall be accountable for any benefit received as a director or member of such company.
Conditions under which Directors may contract with company	112.	Subject to the provisions of Sections 184 and Section 188 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services, or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
Disclosure of a Director's interest	113.	Every Director shall comply with the provisions of Section 184 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.
Discussion and voting by Director interested	114.	Save as permitted by Section 184 of the Act or any other applicable provision of the Act, no Director shall, as a Director, take any part in the discussion of, or vote on contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.
APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS		
Additional Directors	115.	Subject to the provisions of Section 149 and 161 of the Act, the Board shall have power, at any time and from time to time, to appoint any person as an additional Director on the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, and shall then be eligible for re-appointment by shareholders at such General Meeting.
Alternate Directors	116.	The Directors may appoint any person to act as a Director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly; but he shall ipso-facto vacate office if and when the absentee Director returns to India or the absentee

		Director vacates office as a Director.	
Board may fill up casual Vacancies	117.	If any Director appointed by the Company in General Meeting vacates Office as a Director before his term of office expires in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board which shall be subsequently approved by members in the immediate next General Meeting, but any person so appointed shall remain in his office so long as the vacating Director would have retained the same if no vacancy had occurred, provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the Office of Director in accordance with the provisions of Section 169 of the Act.	
Appointment of non-rotational directors	118.	Subject to the provisions of the Act and these Articles, the Board of Directors may appoint upto one-third of its total strength as non-rotational directors.	
Rotation and retirement	119.	At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three then the number nearest to one- third shall retire from office.	
Which Directors retires	120.	Subject to the provisions of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.	
Vacancies to be filled in at the General Meeting	121.	No person not being a retiring Director shall be eligible for appointment to the Office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the Office a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose him as a candidate for that Office as the case may be, along with a deposit of Rs. 1,00,000/- which shall be refunded to such person as the case may be, to such member if the person succeeds in getting elected as a Director or gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution and unless he has by himself or by his agent authorised in writing, signed and filed with the Registrar of Companies a consent in writing to act as such Director. Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under Section 178(1) of the Act.	
Appointment of Managing or whole- time Director	122.	(1)	Subject to the provisions of Sections 188, 196, 197 and 203 of the Act, the Board of Directors may, from time to time, appoint one or more of the Directors as managing or whole-time directors on such remuneration and on such other terms and conditions as the Board may deem fit and remove or dismiss him and appoint another in his place.
		(2)	Where the Company enters into any contract for the appointment of a managing or whole-time director or varies any such contract or where the Board passes any resolution appointing such a Director or varies any previous contract or resolution of the Company relating to such appointment the Company shall send an abstract of the terms of the contract or variation thereof and a memorandum to every member of the Company as required by Section 190 of the Act and shall otherwise comply with the provision of the said section.
Vacation of office by Managing Directors	123.	(1)	Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, but he shall be reckoned as a Director for the purpose of determining the retirement of Directors by rotation or in fixing number of Directors but he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso-facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Seniorities of Managing Directors		(2)	If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.
Remuneration of Managing or whole-time Director	124.		Subject to the provisions of Section 196, Section 197 and Section 200 of the Act, a Managing or whole-time Director may be paid remuneration by way of a monthly payment, from time to time, be determined by a resolution passed by the Company in the General Meeting.
Powers of Managing or Whole-time Director	125.		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 or whole-time 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 power 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, from time to time, revoke, withdraw, alter or vary any such powers.
PROCEEDINGS OF DIRECTORS			
Meetings of Directors	126.	(1)	The Board shall meet together at least once in every three calendar months for disposal of business, adjourn and otherwise regulate its meetings and proceedings, as it may think fit.
		(2)	Notice of every meeting of the Board shall be given to the Director in accordance with the provisions of Section 173 of the Act.
Board may act notwithstanding any vacancy	127.		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.
Quorum	128.		The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If the quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board the meeting shall be adjourned until such date and time as the Chairman of the Board shall by notice appoint.
Director may summon meeting	129.		A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
Chairman	130.		The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. All meetings of the directors shall be presided over by the Chairman present but if at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, then in that case, the Managing Director, if present shall be the Chairman of such meeting and if the Managing Director be also not present, then in that case, the Directors shall choose one of the Directors present to preside at the meeting.
Power of Quorum	131.		A meeting of the Board, at which a quorum be present, shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
How questions to be decided / casting vote	132.		Subject to the provisions of Sections 186(5) and 203 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
Power to appoint committees and to delegate	133.		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 Director or Directors 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.

Proceedings of Committee	of	134.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
When acts of Director or committee valid notwithstanding defective appointment etc.		135.	All acts done by any meeting of the Directors, or by a Committee of Directors, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of anyone or more of such Directors any person acting as aforesaid or that they or any of them were disqualified or had vacated office by virtue of any provision contained in the Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid or to have been terminated.
Resolution by circulation	by	136.	Save in those cases where a resolution is required by Sections 161, 179, 186(5), 188 and 203 of the Act or any other provisions of the Act to be passed at a meeting of the Board, a resolution shall be 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 it is passed by circulation in the manner as provided in Section 175 of the Act.

MINUTES

Minutes to be made		137.	(1)	The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of proceedings of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
			(2)	Any such minutes of proceedings of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes.

POWERS OF THE BOARD

General Powers of Company vested in the Board		138.	(1)	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 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 regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.
Power to delegate			(2)	Without prejudice to the general powers conferred by the preceding sub-Article (1), the Directors may, from time to time and at any time subject to the restrictions contained in the Act, delegate to secretaries, officers, assistants and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Board and the Board may, at any time, remove any person so appointed '1nd may annul or vary such delegation.
To appoint Officers / Employees as Designated Directors not		139.		The Board may from time to time appoint/ designate, at its discretion, one or more officers / employees of the company, subject to the provisions of the Act, if any, and these Articles, as Associate Director, Assistant Director or such other similar title, as the Board may from time to time think fit. However,

forming part of the Board		<p>such officers shall not be member of the Board and shall not hold themselves out in the public as Director of the Company.</p> <p>The aforesaid employment shall be subject to the provisions of the contract that the Company may enter into with the said employee(s) / officer(s). The contract may provide for terms and tenure of appointment, remuneration of the employee / officer, management and transaction or the affairs or the company in such manner as may be provided therein and such other ancillary matters as may be decided by the Board.</p> <p>Such officers/employees shall be entitled to such rights and privileges as may be delegated to them by the Board for the purpose or performance of their duties in such position.</p>	
Local Management Powers of attorney seal for use abroad and foreign registers	140.	<p>The Board may, subject to the provisions of the Act, make such arrangements as it may think fit for the management of the Company's affairs abroad and for such purposes appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may also exercise the power of Section 88 of the Act with reference to the keeping of foreign registers.</p>	
Directors etc. may hold office or place of profit	141.	<p>Any Director or the person referred to in Section 188 of the Act, may be appointed to or hold any office or place of profit under the company or under subsidiary of the company in accordance with and subject to the provisions of the said section.</p>	
Chief Executive Officer, Secretary or Chief Financial Officer	142.	<p>Subject to the provisions of the Act, the Board of Directors shall, from time to time, appoint a whole time Secretary, Chief Executive Officer or Chief Financial Officer, to perform such functions or duties, for such terms on such remuneration and other terms and conditions as the Board may think fit. Any Chief Executive Officer, Secretary or Chief Financial Officer so appointed may be removed by the Board. A Director may be appointed as the Chief Executive Officer, Secretary or Chief Financial Officer subject to the provisions of Section 188, 197 and 203 of the Act.</p>	
Act of Director, Chief Executive Officer, Secretary or Chief Financial Officer	143.	<p>Any provisions of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Chief Financial Officer or Secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of the Chief Executive Officer, Chief Financial Officer or Secretary.</p>	
Power to authenticate documents	144.	<p>Save as otherwise provided in the Act, any Director or the Secretary or any person appointed 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 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; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officers of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.</p>	
Certified copies of resolution of Directors	145.	<p>A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the 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 a true and accurate record of a duly constituted meeting of the Board.</p>	
THE SEAL			
Safe custody	146.	(1)	The Board shall provide for the safe custody of the seal.
Affixing of the Seal		(2)	The seal of the Company 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 Managing Director or any two directors or at least one Director and the Company Secretary or any other person authorised by the Board for the purpose; and those Managing Director or two Directors or a Director and the

		Company Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
RESERVES		
Reserves	147.	Subject to the provisions of Section 123 of the Act, the Board of Directors may, from time to time, before recommending any dividend, set apart any such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.
Capitalisation of Reserves	148.	Any General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company and standing to the credit of the reserves, or any Capital Redemption Reserve Account, in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account be capitalised, and be set free for distribution amongst such of the Shareholders as would be entitled to receive the same if distributed by way of footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full any unissued shares, which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by the Shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of Securities Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
Distribution of Capital profits	149.	The Company in General Meeting may, at any time and from time to time resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realisation of any capital assets of the Company, or any investment representing the same instead of being applied in the purchase of other capital and in the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
Board may settle any difficulty	150.	For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to, the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine the Cash Payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or capitalised fund as may seem expedient to the Board. Where required, a proper contract shall be filed in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend for capitalised fund and such appointment shall be effective.

DIVIDENDS		
How profits shall be divisible	151.	Subject to the rights of the members entitled to shares (if any) with preferential rights attached thereto, the profits of the company which it shall from time to time, be determined to dividend 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 shares shall only entitle the holder with respect thereof to such proportion of the distribution a fully paid-up shares as the amount paid thereon bears to the nominal amount of such shares. The newly issued shares, subject to being fully paid-up, shall rank for dividend pari-passu with the then existing shares, but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest rank for dividends or confer a right to participate in profits.
Declaration of dividend	152.	The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profit of the company.
Restrictions on amount of dividend	153.	No larger dividend shall be declared than is recommended by the Board, but the Company in Annual General Meeting may declare a smaller dividend.
Interim dividend	154.	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.
Distribution of dividend	155.	All dividends shall be paid, or the warrants in respect thereof shall be posted, within thirty days from the date of the declaration by the Shareholders entitled to the payment of the dividend or within such other period as may be prescribed under the Act.
Debits may be deducted	156.	The Board may deduct from any dividend payable to any member all sums deducted of moneys, if any, presently payable by him to the Company on account of calls or otherwise relating to the shares of the Company.
Dividend and call together	157.	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, not exceeding the amount remaining unpaid on the share, but so that the call on such member also does not exceed the dividend payable to him and so that call be made payable at the same time as the dividend and in such case the dividend may, if so arranged between the Company and the members, be set off against the
Dividend in cash	158.	No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserve 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 the members of the Company. Provide that dividend payable in cash shall be payable by cheque or warrant or in any electronic mode to the Shareholder entitled to the payment of dividend.
Effect of transfer	159.	Dividend on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be transferred to a Special Account referred to in Section 124 of the Act, pending transfer 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.
To whom dividend payable	160.	No dividend shall be paid in respect of any share except to the registered holder of such shares 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 payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 164.
Dividend to joint holders	161.	Anyone of several persons who are registered as joint-holders of any shares may give effectual receipts for all dividends, bonuses and other payments in respect of such shares.
Notice of dividend	162.	Notice of any dividend, whether interim or otherwise shall be given to the persons entitled to share therein in the manner hereinafter provided.

Payment by post	163.	Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the members or in case of members who are registered jointly to the registered address of that one of such members who is first named in the Register in respect of the joint holding or to such person and such address as the member or members who are registered jointly, 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. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement on any cheque or warrant or fraudulent recovery thereof by any other means.	
Unpaid or unclaimed dividend	164.	No unpaid or unclaimed dividend shall be forfeited unless the claim thereto becomes barred by law. The company shall comply with the provisions of Section 124 and 125 of the Act in respect of unpaid or unclaimed dividend.	
BOOKS AND DOCUMENTS			
Where to be kept	165.	The Books of Account shall be kept at the Registered Office or at such other place in India as the Board may, from time to time, decide.	
When accounts to be deemed finally settled	166.	Every Financial Statement of the Company when audited and adopted by the Company in Annual General Meeting shall be conclusive.	
Registers, Books and documents to be maintained by the Company	167.	(1)	<p>The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely:-</p> <ul style="list-style-type: none">(a) Register of Investments under Section 187 of the Act.(b) Register of Debentures and Charges under Section 85 of the Act.(c) Register of Members and Index of Members under Section 88 of the Act.(d) Register and Index of Debenture-holders under Section 88 of the Act.(e) Register of contracts with and of companies and firms in which Directors of the Company are interested under Section 189 of the Act, and shall enter therein the relevant particulars contained in Sections 184 and 188 of the Act.(f) Register of Directors, Managing Directors and Secretary under Section 170 of the Act.(g) Register of Share-holdings and Debenture holdings of Directors under Section 170 of the Act.(h) Register of Investments in shares or debentures of other bodies corporate under Section 186 of the Act.(i) Books of Account under the provisions of Section 128 of the Act.(j) Copies of instruments creating any charges requiring registration under Section 85 of the Act.(k) Copies of Annual Returns under Section 92 of the Act together with the copies of the Certificates thereunder.(l) Register of Renewed and Duplicate Certificates according to Rule (6) of the Companies (Share Capital and Debentures) Rules, 2014.
		(2)	The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions at the Act and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to those persons, entitled thereto in accordance with the provisions, of the Act or these Articles.
			(3)

			accordance with Sections 88 of the Act, subject to the provisions of Section 88 of the Act, the Directors may from time to time make such provisions as may think fit in respect of the keeping of Branch Registers of Members and/ or Debenture-holders.
ANNUAL RETURNS			
Annual Returns	168.		The Company shall make the requisite Annual Returns in accordance with the provisions of Section 92 of the Act, and shall file with the Registrar a copy of the financial statements, including consolidated financial statement (if any), along with other documents in accordance with Section 137 of the Act.
AUDIT			
Audit	169.	(1)	At least once in every year, the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet, ascertained by the Auditor or Auditors of the Company.
First Auditors		(2)	The first Auditor or Auditors of the Company shall be appointed by the Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until conclusion of the First Annual General Meeting of the Company.
Appointment of auditors		(3)	The Company at the first Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every sixth Annual General Meeting.
Audit of Accounts of Branch		(4)	Where the Company has a Branch Office the provisions of Section 143 of the Act shall apply.
Appointment of Auditors by special resolution		(5)	Where not less than twenty-five percent of the subscribed share capital of the Company is held whether singly or in any combination, by a Public Financial Institution or a Government or any State Government or any other person as referred to in Section 139 of the Act, the appointment at each Annual General Meeting of an Auditor or Auditors shall be made by a special resolution.
Right of Auditor to attend the General Meeting		(6)	All notices and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
Auditors' Report to be read in Annual General Meeting		(7)	The Auditor's Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.
Provisions relating to appointment, remuneration, rights and duties of Auditors		(8)	The appointment, remuneration, rights and duties of Auditors of the company shall be regulated by the provisions of Section 139 to 148 of the Act.
SERVICE OF NOTICE AND DOCUMENTS			
How notice to be served on members	170.	(1)	A notice or other document shall be given or sent by the Company to any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its Annual General Meeting.
Service by post		(2)	Where notice or other document is sent by post, such service shall

			<p>be deemed to have been effected:-</p> <p>(a) in the case of notice of a meeting through post or courier at the expiration of forty-eight hours after the letter containing the same is posted,</p> <p>(b) in case of the notice of meeting through electronic mode, when it transmits the e-mail and the company shall not be held responsible for a failure in transmission beyond its control,</p> <p>(c) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>
Notice to members who have not supplied address	171.		A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office of the Company shall be deemed to be duly served on the date on which the advertisement appears, on every member of the Company who has no registered address in India or has not supplied to the Company an address within India for giving of the notices to him.
Notice to joint-holders	172.		A notice or other documents may be served by the Company on the joint-holder named first in the Register in respect of the share.
Notice to persons entitled by transmission	173.		A notice or other documents may be served by the Company on the persons entitled to a share in consequence of
		(1)	<p>Death of the member:</p> <p>(a) where securities are held singly, to the nominee of the single holder;</p> <p>(b) where securities are held by more than one person jointly and any joint holder dies, to the surviving first joint holder;</p> <p>(c) where securities are held by more than one person jointly and all the joint holders die, to the nominee appointed by all the joint holders.</p> <p>In the absence of a nominee, the notice shall be sent to the legal representative of the deceased member.</p>
		(2)	Insolvency of the member, the notice shall be sent to the assignee of the insolvent member. In case the member is a company or body corporate which is being wound up, notice shall be sent to the liquidator.
How to advertise	174.		Any notice required to be served by the Company, may be given by advertisement once in one or more newspapers circulating in the neighbourhood of the Office.
Transferee etc. bound by prior notice	175.		Every person who by operation of law or transfer or other mean whatsoever shall become entitled to any share be bound by every notice in respect of such shares which previous to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
Notice valid though member deceased	176.		Subject to the provisions of Articles 172 to 175, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall, for all purposes of these presents, be deemed sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such shares.
How notice to be signed	177.		The signature to any notice to be given by the Company may be written or printed.
Service of notices, process, orders etc. of winding up	178.		Subject to the provisions of Sections 318 of the Act, in the event of a winding-up of the Company, every member of the company who is not for the time being in the town where the registered office of the Company is situated shall be bound within eight weeks after the passing of an effective resolution to wind up the Company, to serve notice in writing on the Company appointing

			some householder residing in the neighbourhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding up of the Company, may be served and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such persons, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such member by advertisement in some daily newspapers circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter should be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.
Inspection	179.	(1)	The Books of Accounts and other books and papers shall be open to inspection by any Director during business hours.
		(2)	The Board shall, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations, the books of account and other books and documents of the Company, shall be open to the inspection of the member (not being Director) and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
Inspection by Registrar	180.		The Books of account and other books and papers of the company be open to inspection during business hours by the Registrar of Companies or by such officer of Government as may be authorised by the Central Government in this behalf without any previous notice to the company or any officer thereof.
CAPITALISATION			
Capitalisation	181.	(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.

	182.	(i)	Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.
		(ii)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
		(iii)	Any agreement made under such authority shall be effective and binding on such members.
Keeping in abeyance bonus shares pending transfer	183.	(1)	Notwithstanding anything contained in Article 181 or the Act, in respect of Equity Shares for which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company- (a) Issue and distribution of fully paid up Bonus Shares, pursuant to provisions of Section 123 of the Act and Article 181, , shall be kept in abeyance pending registration of transfer; or (b) Payment of any amount to the credit of unpaid share capital, pursuant to provisions of Section 123 of the Act and Article 178, shall be kept in abeyance pending registration of transfer.
		(2)	Such issues and distribution under (1) (a) above and such payment to the credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.
		(3)	The Directors shall give effect to any such resolution and apply such portion of the profits, General or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.
		(4)	For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and

			in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
		(5)	Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereof but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied Pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.
ACCOUNTS			
Books of Accounts etc. to be kept	184.	(1)	<p>The Company shall keep at its Registered Office proper books of account with respect to:</p> <ul style="list-style-type: none"> (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place. (b) all sales and purchases of goods by the Company; and (c) the assets and liabilities of the Company; and (d) the items of cost as may be prescribed under Section 148 of the Act in the case of a company which belongs to any class of companies specified under that section; <p>and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.</p> <p>Provided that all or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address, of that other place.</p> <p>Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.</p>
		(2)	If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office and proper summarised returns made up-to-date at intervals of not more than three months, shall be sent by the Branch office of the Company to its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
		(3)	All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.
		(4)	The Books of Account and other books and papers shall be open to inspection by any Director during business hours.
Books of Accounts	185.	The Books of Accounts of the Company relating to a period of not less than	

to be preserved		eight financial years immediately preceding the current year together with vouchers relevant to any entry in such books of account shall be preserved in good order.
Inspection by Members of books of the Company	186.	The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions and regulations the books of the Company shall be open to the inspection of members and no member shall have any right of inspecting any books of the Company except as conferred by law.
Right of member to copies of Financial Statement	187.	The Company shall comply with the requirements of Section 136 of the Act with respect to right of members to copies of Financial Statement.
Reconstruction	188.	On any sale of the undertaking of the Company, the Board or the liquidator on winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company incorporated in India, or to the extent permitted by law of a company incorporated outside India, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the liquidator (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the legal rights of the members or contributories of the Company, and for valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy	189.	Every Director, Secretary, Trustees for the Company, members of a committee, auditor, manager, servant, officer, 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 strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters, relating thereto which may come to his knowledge in the discharge of 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 contained in these Articles or law..
No Shareholder to enter the premises of the Company without permission	190.	No Shareholder or other person (not being a Director) shall be entitled to enter upon the properties of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 176 to require discovery of or any 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 whatever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

WINDING UP

Winding up	191.		Subject to the provisions of Chapter XX of the Act,
		(1)	In the event the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
		(2)	For the purpose aforesaid, the liquidator may set such value as

			he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
		(3)	The liquidator may, with the like sanction, vest the whole or 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			
Indemnity	192.	(1)	Subject to the provisions of Section 197 of the Act, every Director, Secretary 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 Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether Civil or Criminal, in which judgement 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.
		(2)	In addition to Article 192 (1) and subject to Applicable Law, the Company shall indemnify the Directors against: <ul style="list-style-type: none"> (a) any act, omission or conduct (including, contravention of any Applicable Law) of or by the Company, the Board, its officials, employees or representatives, or the Shareholders, as a result of which, the Director is made party to, or otherwise incur any losses, liabilities, claims, damages, costs and expenses (inclusive of any legal fees and disbursement in relation thereto) including a loss pursuant to or in connection with, any actual or threatened action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; (b) any action or failure to act as may be required by the Director at the request of or with the consent of the Company; or (c) contravention of any Applicable Law and any action or proceedings taken against such Director in connection with any such contravention or alleged contravention.

DIRECTORS' REPORT

TO THE MEMBERS OF DR FRESH ASSETS LIMITED

The Directors are pleased to present their 32th Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2022.

Financial Highlights

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Current Year 2022	Previous Year 2021	Current Year 2022	Previous Year 2021
Revenue from operations	6,33,29,082.32	1,21,09,244	36,54,54,244.42	4,23,38,947.19
Other Income	1,68,94,529.46	3,27,03,624.40	1,56,77,937.46	3,07,51,127.28
Total Expenses	4,10,41,458.93	1,95,58,703.60	31,72,79,833.48	6,44,82,283.28
Profit/(Loss) before Tax	3,91,82,152.85	2,52,54,164.80	6,38,52,348.40	86,07,791.19
Less: Provision for Tax				
Current Tax	55,25,000	(10,864)	1,15,97,403.45	(13,030.86)
Deferred Tax	34,73,921	49,99,335	45,00,144	(15,50,610)
MAT Credit entitlement	(12,75,000)	-	(12,75,000)	-
Profit/(Loss) after Tax	2,89,08,231.85	2,02,65,693.80	4,64,79,800.95	1,01,71,432.05
Transfer to Reserve	0	0	0	0
Reserves and Surpluses	37,58,97,674.36	30,97,70,028.51	34,81,85,959.24	27,57,42,909.70
Earnings per share (Rs.)	5.29	3.71	8.50	1.86

Company Performance

On consolidated basis, the revenue from operations for FY 2022 is Rs. 36,54,54,244.42 against Rs. 4,23,38,947.19 in the previous year. The Profit after tax is Rs. 4,64,79,800.95 against Profit of Rs. 1,01,71,432.05 during the previous year.

On a Standalone basis, the revenue from operations for FY 2022 is Rs. 6,33,29,082.32 against Rs. 1,21,09,244 in the previous year. The profit after tax is Rs. 2,89,08,231.85 against Rs. 2,02,65,693.80 during the previous year.

Your Directors are putting in their best efforts to improve the performance of the Company.