



DHANADA CORPORATION LIMITED

Regd. Office: 'Dhanada', 16/6, Erandawana Housing Society,
Plot No. 8, Patwardhan Baug, Pune 411004.
CIN : L55101PN1986PLC133909

Notice of Annual General Meeting

The 29th Annual General Meeting of DHANADA CORPORATION LIMITED will be held on Wednesday, 30th September 2015 at 4.00 p.m. at the registered office of the Company at 'Dhanada', 16/6, Erandawana Housing Society, Plot No. 8, Patwardhan Baug, Pune – 411004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended on 31st March 2015 and the Balance Sheet as on that date together with Report of Auditors and Directors thereon and annexures thereto.
2. To appoint a Director in place of Mrs. Veena Ramesh Havele (DIN 00007593) who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the resolution passed by the members at the Annual General Meeting held on 30th September 2014, the appointment of M/s. G. K. Chandavarkar & Co., Chartered Accountants, Pune, having Firm Registration No. 115924W as the auditors of the Company, to hold office till the conclusion of 30th Annual General Meeting, be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to the said auditors for the financial year 2015 – 2016."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 and Schedule I made there under (including any statutory modifications and re-enactments thereof for the time being in force), Article Nos. 1 to 170 contained in the Articles of Association of the Company be and are hereby deleted and are substituted by the new Article Nos. 1 to 164."

By order of the Board of Directors
DHANADA CORPORATION LIMITED

Ramesh Havele
Chairman & Managing Director
(DIN 00007580)

Place : Pune
Date : 14th August 2015

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint, one or more proxies, to attend and vote at meeting instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days notice in writing is given to the Company.
4. Members are requested to notify immediately any change in their address to the Company's Registered Office.
5. Members kindly note that shares of the Company can be dematerialized at National Securities Depository Ltd. and Central Depository Services Ltd.
6. Members / Proxies should bring the attached attendance slip / proxy form duly filled in, stamped and signed for attending the meeting. The member should invariably write his / her name, address, email id, Folio No. / DP Identity No. and Client Identity No. and name, address and email id of proxy.
7. The Registers of the Members, Share Transfer Register and shareholders book of the Company will remain closed from 24th September 2015 to 30th September 2015, both days inclusive.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the electronic facility to exercise their right to vote in respect of business mentioned in the notice. For this purpose, the Company has entered into an agreement with M/s. Central Depository Services (India)

Limited (CDSL) for facilitating e-Voting facility to enable the members to cast their votes electronically. E-voting is optional. A member may avail of the facility at his / her / its discretion. The instructions as regards availing e-voting facility are annexed.

9. Members may also note that, additionally, the Notice of 29th Annual General Meeting and the Annual Report for the year ended 31.03.2015 will be available on the Company's website www.dhanadacorp.com.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar and Transfer Agent.
11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
12. Members holding shares in identical order or names in more than one folio are requested to write to the company to consolidate their shares and send relevant share certificates for consolidation. This would facilitate the member in one point tracking of his/her holding and corporate benefits.
13. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10 A.M to 6 P.M) on all working days (except Sunday) upto the date of Annual General Meeting of the Company.
14. Members requiring information on the Audited Statement of Profit and Loss for the year ended 31st March 2015 and the Balance Sheet as at that date are requested to write to the Company at least seven (7) days before the date of the meeting to enable the Company to furnish the information.
15. The Members, who have voted electronically, are not eligible to vote by ballot paper at the meeting. In case, members cast their vote through both the methods the votes cast through e-voting shall prevail and votes cast through ballot paper shall be considered invalid.
16. Mr. R. V. Pore, Practicing Company Secretary is appointed as Scrutinizer to scrutinise the e-voting and ballot process in a fair and transparent manner.
17. The results of e-voting shall be placed on the website of the Company www.dhanadacorp.com and be submitted to the Bombay Stock Exchange Limited.
18. The cut-off date (record date) shall be 23th September 2015. The members holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
19. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September 2015 may refer instructions kit attached to the notice for e-voting.
20. In case of the members holding shares of the Company in electronic form and registered their email id with Depository Participant (DP), the Annual Accounts for the financial year 2014 – 2015 and Notice of Annual General Meeting to be held on 30th September 2015 of the Company will be sent to them at the respective email id in electronic mode.

In case of the members whose e-mail id is not registered with the Company, a copy of this notice along with the Annual Accounts for the financial year 2014 – 2015 will be sent to them at their registered address.

Members are requested to register their email id by sending an email to greeninitiative@dhanadacorp.com mentioning therein the Name of the Member and / or Joint holder along with Ledger Folio Number.

Members whose e-mail ids are registered with the Company and who wish to receive physical copies of the Annual Report may send their request to the Company at its registered office address.

Details of the Directors seeking reappointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement and Secretarial Standards – 2 on General Meetings):

Mrs. Veena Ramesh Havele (DIN 00007593)

Date of Birth: 28th August 1965

Date of Appointment: 25th October 2005

Nature of experience:

She is a Bachelor of Commerce (B. COM). She is a promoter director of Dhanada Holdings Private Ltd. (Erstwhile name Dhanada Portfolio Management Ltd.). She has trained individual entrepreneur clients in the field of preparation of Accounts, Balance Sheet and Stock Market investments. She has played a key role in the growth of Dhanada Holdings Private Ltd.

Directorship in other Companies:

Dhanada Holdings Private Limited

'Deep', 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune – 411004.

Dhanada Engineering Private Limited
"Dhanada", 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune – 411004.

Dhanada Education Private Limited
"Dhanada" 16/6, Erandwana Housing Society, Plot No. 8, Patwardhan Baug, Pune – 411004.
Dhanada Clean Energy (India) Private Limited
Kiran 4, Sthairya Society, Karvenagar, Pune – 411052.
Committee Position held:

Membership: Audit Committee of Dhanada Corporation Ltd.
Membership: Stakeholders Relationship Committee of Dhanada Corporation Ltd.
Membership: Nomination and Remuneration Committee of Dhanada Corporation Ltd.
Relationship with other directors of the Company:

Mrs. Veena R. Havele (DIN 00007593) is wife of Mr. Ramesh R. Havele (DIN 00007580), Chairman and Managing Director of the Company.

Number of meeting of the Board attended during the year:

Mrs. Veena R. Havele has attended all 5 (Five) Board Meetings held during the financial year 2014 – 15.

Details of shares / other instruments held by the Non-executive Director:

Mrs. Veena Ramesh Havele (DIN 00007593) does not hold any shares in the Company.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

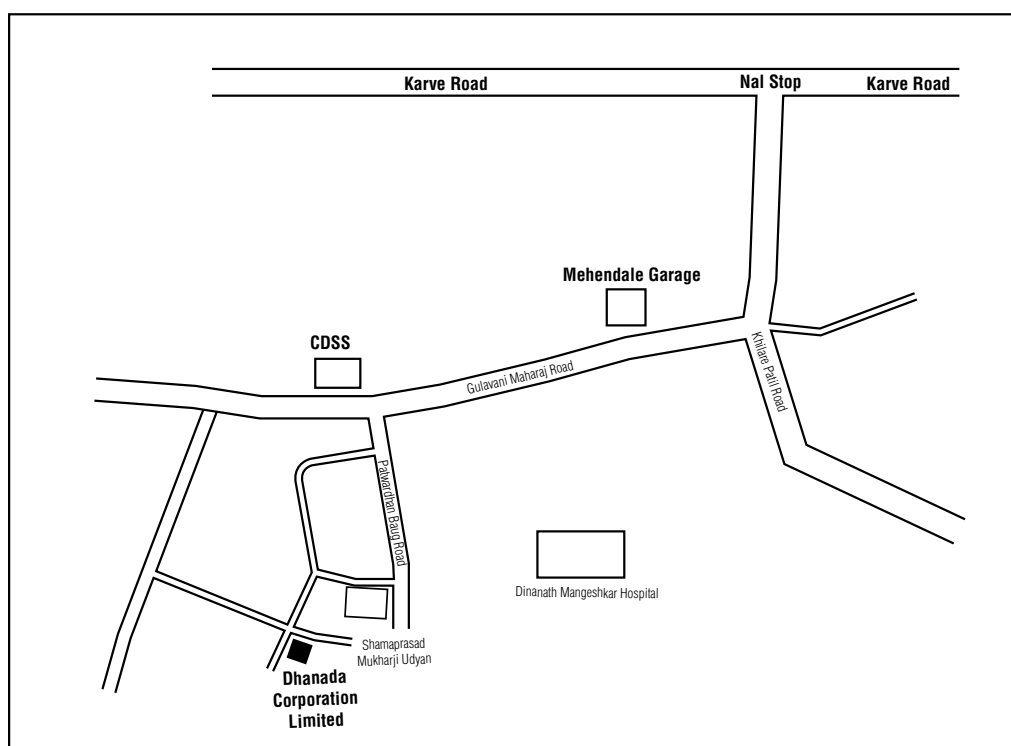
The existing Articles of Association is based on the Companies Act, 1956 and several regulations in it contain references to specific sections of the Companies Act, 1956. Some regulations in the existing Articles of Association are now redundant either under the Companies Act, 1956 or the Companies Act, 2013 (new Act) and no longer required.

Hence, the Board proposes to adopt a new set of Articles. Accordingly, the Board recommends the resolution set forth in Item No. 4 for the approval of the shareholders.

A draft of the proposed Articles of Association is enclosed.

None of the directors, key managerial personnel and their relatives is interested or concerned, in any way, financial or otherwise, in the aforesaid resolution.

Rout map of venue of meeting



The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September 2015 at 9.00 a.m. (IST) and ends on 28th September 2015 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on the Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN namely, Dhanada Corporation Limited.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or you may contact Mr. Ramesh M. Pradhan, Chief Financial Officer, Dhanada Corporation Limited on (020) 25460505 or at email id.dhanada@dhanadacorp.com.

ARTICLES OF ASSOCIATION OF DHANADA CORPORATION LIMITED*

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

Provided however that in case any of the regulation/s contained herein is/are contrary to or inconsistent with the provisions of the Companies Act, 2013 and rules made there under, then the provisions of the said Act and rules shall override.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless excluded by the subject or context.
- i. "The Company" or "This Company" means "DHANADA CORPORATION LIMITED".
 - ii. "The Act" or "The Said Act" means the Companies Act, 2013 and rules made there under and include any statutory modification thereof for the time being in force.
 - iii. "Company" means a company incorporated under the Act or under any previous company law.
 - iv. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.
 - v. "Director" means a director appointed to the Board of the Company.
 - vi. "Independent Director" means an independent director referred to in sub-section (5) of section 149 of the Act.
 - vii. "Key Managerial Personnel", in relation to a company, means-
 - i. the Chief Executive Officer or the managing director or the manager;
 - ii. the company secretary;
 - iii. the whole-time Director;
 - iv. the Chief Financial Officer and;
 - v. such other officer as may be prescribed by the Act or rules made thereunder.
 - viii. "Member", in relation to a company, means-
 - i. the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - ii. every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
 - iii. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
 - ix. "Financial Year", in relation to any company, means the period ending on the 31st day of March every year, in respect whereof financial statement of the company is made up.
 - x. "Financial Statement" in relation to a company, includes-
 - i. a balance sheet as at the end of the financial year;
 - ii. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
 - iii. cash flow statement for the financial year;
 - iv. a statement of changes in equity, if applicable; and
 - v. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).
 - xi. "The Seal" shall mean the common seal of the company.
 - xii. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for time being in force or otherwise, maintained on paper or in electronic form.
 - xiii. "Dividend" includes any interim dividend.
 - xiv. "Differential voting rights" includes rights as to dividend or voting and / or otherwise.

* Name changed from 'Vedant Hotels Limited' to 'Dhanada Corporation Limited' w.e.f. 5th October 2011.

- xv. "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modifications or re-enactment thereof for the time being in force.
- xvi. "Depository" means a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act.
- xvii. "Employees' Stock Option" means the option given to the directors, officers or employees of the company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- xviii. "Month" means a Calendar Month.
- xix. "Office" means the Registered Office for the time being of the company.
- xx. "Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of the Act.
- xxi. "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
- xxii. Words importing the masculine gender also include the feminine gender.
- xxiii. Words importing the singular number shall also include the plural and vice-versa.
- xxiv. "Variation" shall include abrogation, "Vary" shall include abrogate.
- xxv. "Person" shall, where the context requires, include bodies corporate, companies as well as individuals.
- xxvi. "Writing" or "In Writing" shall include printing, lithography and any other mode or modes of representing or reproducing words in a visible form.
- xxvii. "National Holiday" means the day declared as national holiday by the Central Government
- xxviii. "These Presents" or "Articles" means these articles of association as originally framed or as altered from time to time by special resolution.
- xxix. "Postal Ballot" means voting by post or through any electronic mode.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

- 3. This Company is "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. The Authorised Share Capital of the company shall be the same as contained in Clause V of the Memorandum of Association of the company.
- 5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 6. Subject to the provisions of Section 55 of the Act, the company shall have the power to issue Preference Shares which at the option of the company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:-
 - a. No such shares shall be redeemed except out of profits of the company 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.
 - b. No such shares shall be redeemed unless they are fully paid.
 - c. Where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the company.
 - d. The premium, if any, payable on redemption must have been provided out of the profits of the company or the company's securities premium account, as applicable, before such shares are redeemed.
- 8. The rights of the holders of any class of shares for the time being may be modified, varied, affected, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

9. The joint holder of a share shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares.
10. The shares or other interest of any member in the company shall be properly transferable in the manner provided by these presents.
11. The company may at any time pay commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the company pursuant to the provisions of Section 40(6) of the said Act.
12. The rate or amount of the commission paid or agreed to be paid shall not exceed in the case of shares two and a half percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued and shall be disclosed in the manner required by the said section and rules made there under. Such commission may be paid by way of cash and / or by allotment of securities.
13. The Board may issue and allot shares in the capital of the company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, for cash or for services rendered or be rendered to the company, as regards all allotments from time to time made, the Board shall duly comply with the provisions of the Act.
14. A certificate under the Common Seal of the company, specifying any shares held by any member shall be prima facie evidence of title of the member to such shares.
15. An application signed by or on behalf of an applicant for shares in the company, followed by an allotment of any shares therein shall be an acceptance of the shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of the Articles be a member. The Directors shall comply with the restrictions / provisions of Sections 39 and 40 of the Act in respect of allotment of securities so far as applicable.
16.
 1. Where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium received on those shares shall be transferred to an account to be called 'the Securities Premium Account' and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided in this Article, apply as if the Securities Premium Account were paid up share capital of the company.
 2. The Securities Premium Account may, notwithstanding anything contained in clause (1) of this Article, be applied by the company:
 - a. towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
 - b. in writing off the preliminary expenses of the company;
 - c. in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 - d. in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company;
 - or
 - e. for the purchase of its own shares or other securities under section 68.
17.
 1. Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
 - a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions prescribed under Section 62(1)(a) of the Act.
 - b. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act or rules made there under; or
 - c. to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act or rules made there under.
 2. Notwithstanding anything contained in sub clause (1) of clause 17 above, but subject, however, to Section 62(3) of the Act, the company may increase its subscribed capital on exercise of an option as a term attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares, or to subscribe for shares in the company.
18. The shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the share in the original share capital.
19. If by the condition of allotment of any shares, the whole or part of the amount or 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 and from time to time, shall be the registered holder of the share or his legal representative.
20. Except as required by law, no person shall be recognized by the company as holding any share upon trust and the company shall not be bound by or be compelled to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of shares, or (except only as by these regulations or by law otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
21. A company may keep in any country outside India a foreign register in such manner as may be prescribed containing the names and particulars of security holders or beneficial owners residing outside India.

22. Subject to the provisions of Section 68 and 70 of the Act, the company may purchase its own shares or other specified securities. To the extent permitted by law, the company shall also have power to re-issue the shares so bought back.
23. Subject to the applicable provisions of the Act and or any other applicable Rules, Guidelines or other statutory provisions, the company acting through its Board of Directors shall have power to issue equity share capital with differential rights as to dividend, voting and / or otherwise in such manner and on such terms and conditions as may be prescribed by the resolution authorising such issue.

CERTIFICATES

24. Every Share Certificate shall be issued under the seal of the company, which shall be affixed in the presence of, and signed by-
 - i. two directors duly authorized by the Board of Directors of the company for the purpose or the committee of the Board, if so authorized by the Board; and
 - ii. the secretary or some other person appointed by the Board for the purpose.

Provided that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing or Whole-time Director.

A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed, but not by means of a rubber stamp, provided that the director shall be responsible for permitting the affixation of his signature thus and the safe custody of such machine, equipment or other material used for the purpose.

25. The share certificate shall be issued to the members of the company as per provisions laid down in Section 56 of the Act and the Companies (Share Capital and Debentures) Rules, 2014 and amendments thereof.
26. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. The company shall comply with the provisions of Section 56 of the Act.
27. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof.
28. Issue of Renewed or Duplicate Share Certificates-
 - a. No certificate of any share or shares shall be issued either in exchange for those which are sub divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the company. Provided that the company shall charge such fee as the Board thinks fit, not exceeding fifty rupees per certificate.
 - b. When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose, that it is "Issued in lieu of share certificate no. _____ subdivided / replaced / on consolidation".
 - c. If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fees as the Board thinks fit, not exceeding rupees fifty per certificate and on such reasonable terms, such as furnishing evidence and indemnity and the payment of out of pocket expenses incurred by the company in investigating evidence.
 - d. When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state prominently on the face of it and be recorded in the Register maintained for the purpose, that it is "duplicate issued in lieu of share certificate no. _____" and the word "duplicate" shall be stamped or printed prominently on the face of the share certificate.
 - e. Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in the Register of Renewed and Duplicate Share Certificates indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

CALLS ON SHARES

29. The Board may, from time to time and subject to the provisions of Section 49 of the Act, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times.

Provided that call shall not exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
30. A call shall be deemed to have been made at the time when resolution of the Board authorising such call was passed and may be required to be paid by instalments.
31. Fourteen day's notice at the least shall be given by the company of every call made payable otherwise than on allotment specifying the time and place of payment.
32. The Board may at its discretion revoke or postpone the call so made.

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
34. If by the terms of issue of any share or otherwise any amount is made payable on allotment at any fixed time or by instalments at fixed times, (whether on account of the amount 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 has been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.
35. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment be due shall pay interest for the same at such rate not exceeding 10 % per annum or at such lower rate, if any, as the Board may fix from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.
36. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
37. Neither judgement or a decree in favour of the company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the company in respect of payment of such money shall preclude the forfeiture of such shares as herein provided.
38. On the trial or hearing of any action or suit brought by the company against any members or his legal representative for the recovery of any money claimed to be due to the company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder or one of the holders, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered, that the resolution making this call is duly recorded in the Minute Book and that notice of such call was duly given to the members sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Director who made such calls or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
39. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies remaining unpaid upon any shares held by him, even if no part of that amount has been called up.
40. A member shall not be entitled to any voting rights in respect of the amount paid by him under clause 38 above, until the amount has been called up.
41. The Board may, upon all or any of the monies so advanced, pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance.

DEMATERIALISATION OF SECURITIES

42. a. Dematerialisation
- Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both present and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act and the rules framed there under, if any.
- b. Options for Investors
- i. Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.
- ii. If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- c. Securities in Depositories to be in Fungible Form
- All Securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 of the Act shall apply to depository in respect of the securities held by it on behalf of the beneficial owners.
- d. Rights of Depositories and Beneficial Owners
- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in Article (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- iii. 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.

- e. Service of Documents
Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the company by means of electronic mode or by delivery of floppies or discs.
- f. Register and Index of Beneficial Owners

For the purposes of these Articles, the Registers and Indices of Members shall be deemed to include the Registers and Indices of Beneficial Owners maintained under the Depositories Act, 1996, by every Depository in respect of securities issued by the company.
- g. Transfer and Transmission of Securities

Where any securities are held in a depository, the provisions relating to transfer of shares, debentures or other securities shall apply to such shares, debentures and other securities in accordance with the provisions of the Depositories Act. The Register of Transfer and Register of Transmission of Securities maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register of Share Transfer and Register of Transmission for the purposes of this Act.
- h. Allotment of Securities Dealt with in a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- i. Distinctive Numbers of Securities held in a Depository

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.
- j. Depository to furnish information

Every Depository shall furnish to the company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the company in that behalf.

LIEN

- 43. The company shall have a first and paramount lien on every share (not being fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company and such lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- 44. The company may sell in such a manner as the Board thinks fit any shares on which the company has a lien but no sale be made until a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing, stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder for the time being of the share or to the person entitled to the share by reason of his death or insolvency. The Board may appoint a person to effect the sale and transfer.
- 45. The net proceeds of the sale shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall be paid to the person entitled to the share so sold. The purchaser shall be registered as the holder of the shares and he shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

SURRENDER AND FORFEITURE OF SHARES

- 46. If a member fails to pay any call or instalment of a call or any other sum or sums on the shares on the last day appointed for the payment thereof, the Board may at any time thereafter during such time as the or any part of such call or instalments of sums remaining unpaid, serve a notice on him or on the person (if any) entitled to shares by transmission requiring payment of so much of the amount as is unpaid together with the interest which may have accrued thereon. The Board may accept in the name of the and for the benefit of the company and upon such terms and conditions as may be agreed, the surrender of any shares liable to forfeiture and in so far as the law permits, of any other shares.
- 47. The notice shall name the place or places on and at which, and a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made. The notice shall detail the amount, which is due and payable on the shares and shall state that in the event of non payment at or before the time appointed, the shares will be liable to be forfeited.
- 48. If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest or expenses or other money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 49. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit and any time before a sale or disposition, the forfeiture may be annulled on such terms as the Board may think fit.
- 50. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such