

HSBC Asset Management (India) Private Limited
CIN No.: U74140MH2001PTC134220
Registered Office: 9-11 Floors, NESCO IT Park, Building no.3, Western Express Highway, Goregaon (East), Mumbai 400 063

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting of **HSBC Asset Management (India) Private Limited (the Company)** will be held on Monday, 4 March 2024 at 03.30 p.m. at 9 – 11 Floors, NESCO IT Park, Building no.3, Western Express Highway, Goregaon (East), Mumbai 400 063 to transact the following business:

SPECIAL BUSINESS

Adoption of the Articles of Association of the Company as per the Companies Act, 2013.

To consider and if thought fit, to pass with or without modifications the following as a **special resolution**:

“**IT IS RESOLVED THAT** pursuant to provisions of section 14 of The Companies Act, 2013 read with The Companies (Incorporation) Rules, 2014 and such other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the Members is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association as per the provisions of the Companies Act, 2013.

THAT any one of the Directors or Company Secretary of the Company is hereby severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things that may be necessary, proper, expedient, or incidental for the purpose of giving effect to the aforesaid resolution.

THAT any one of the Directors or Company Secretary of the Company, is hereby severally authorized to issue certified true copy of the aforesaid resolution as and when required.”

By Order of the Board of Directors
HSBC Asset Management (India) Private Limited

Sd/-
Sneha Shetty
Company Secretary
Membership no. A32038

Place: Mumbai
Registered Office:
9-11 floors, NESCO IT Park, Building no.3, Western Express Highway,
Goregaon (East), Mumbai 400 063.

Notes :

- A. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Proxies submitted on behalf of limited companies, etc. must be supported by appropriate resolutions or authority, as applicable. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
- B. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 1 and 2 of the Notice set out above is annexed hereto.
- C. In case the poll is required to be taken during the meeting, the designated email id on which members can convey their vote is sneha.shetty@hsbc.co.in. The Members are requested to cast their vote on the resolution only by sending emails through their email addresses which are registered with the Company.
- D. Members seeking any information with regard to the matters to be placed at the EGM, are requested to write to the Company on or before 3 March 2024 through email to sneha.shetty@hsbc.co.in The same will be replied by the Company suitably.
- E. Pursuant to Section 113 of the Act, corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the EGM, by e-mail before attending EGM, to sneha.shetty@hsbc.co.in.

HSBC Asset Management (India) Private Limited

9-11th Floors, Nesco IT Park Building 3, Nesco Complex,
Western Express Highway, Goregaon (East) Mumbai 400063, India
Toll Free Number: 1800 200 2434 / 1800 4190 200
Email: investor.line@mutualfunds.hsbc.co.in
www.assetmanagement.hsbc.com/in
CIN - U74140MH2001PTC134220
Investment Manager to HSBC Mutual Fund

- F. All the documents referred to in the accompanying Notice and other documents as required for inspection, shall be available for inspection through electronic mode, upon the request being sent on sneha.shetty@hsbc.co.in.

By Order of the Board of Directors

Sd/-
Sneha Shetty
Company Secretary
Membership no. A32038

Place: Mumbai

Registered Office:
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Building no.3, Western Express Highway,
Goregaon (East), Mumbai 400 063

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The existing set of Articles of Association (AOA) are based on The Companies Act, 1956 (erstwhile Act) and several clauses of the said AOA are based on the erstwhile Act.

With the introduction of The Companies Act, 2013 (Act), various amendments and exemption notifications/circulars issued by the Ministry of Corporate Affairs (MCA), the existing AOA requires amendment/updation.

It is proposed to adopt new set of AOA which are based on "Table – F" prescribed under the Act which provides for the model AOA for a company limited by shares.

A copy of the proposed set of new AOA of the Company would be available for inspection at the registered office of the Company during the business hours on any working day upto the date of the Extraordinary General Meeting.

None of the Directors are directly or indirectly, financially, or otherwise interested in the aforesaid resolution.

The Board of Directors at their meeting held on 21 February 2024 had approved the adoption of new set of AOA subject to approval of Members.

Approval of the Members is sought to adopt the new set of AOA.

**By Order of the Board of Directors
HSBC Asset Management (India) Private Limited**

Sd/-
Sneha Shetty
Company Secretary
Membership no. A32038

Place: Mumbai

Registered Office:
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Goregaon (East), Mumbai 400 063.

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ATTENDANCE SLIP

EXTRAORDINARY GENERAL MEETING – MONDAY, 04 MARCH 2024 AT 03.30 P.M (IST)

Registered Folio/DP ID & Client ID	
Name and Address of the shareholder(s)	
I/We hereby record my/our presence at the Extraordinary General Meeting of the Company held on Monday, 04 MARCH 2024 at 9-11 Floors, NESCO IT Park, Building no.3, Western Express Highway, Goregaon (East), Mumbai 400 063	
..... Member's/Proxy's Signature	
Note: Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall.	

**FORM NO. MGT – 11
PROXY FORM**

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN No. : U74140MH2001PTC134220

Name of the Company: HSBC Asset Management (India) Private Limited

Registered Office: 9-11 Floors, NESCO IT Park, Building no.3, Western Express Highway, Goregaon (East), Mumbai 400 063

Name of the Member(s)		
Registered Address:		
E-mail id:		
DP ID		Folio No./ Client ID

I/We, being the member(s) ofshares of the above-named company, hereby appoint

1.Name	Address	
Email Id	Signature	or failing him
2.Name	Address	
Email Id	Signature	or failing him
3.Name	Address	
Email Id	Signature	or failing him

As my/our proxy to attend and vote (on a poll) for me/our behalf at the Extraordinary General Meeting of the Company to be held on Monday, 04 March 2024 at 9-11 Floors, NESCO IT Park, Building no.3, Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India at 03.30 P.M (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Special Business:

Special Resolution.

- Adoption of the Articles of Association of the Company as per the Companies Act, 2013

Signed this day of.....2024.

Signature of Proxy holder(s).....Signature of Shareholder.....

Affix Re.1 Revenue Stamp

HSBC Asset Management (India) Private Limited

9-11th Floors, Nesco IT Park Building 3, Nesco Complex,
Western Express Highway, Goregaon (East) Mumbai 400063, India

Toll Free Number: 1800 200 2434 / 1800 4190 200

Email: investor.line@mutualfunds.hsbc.co.in

www.assetmanagement.hsbc.com/in

CIN - U74140MH2001PTC134220

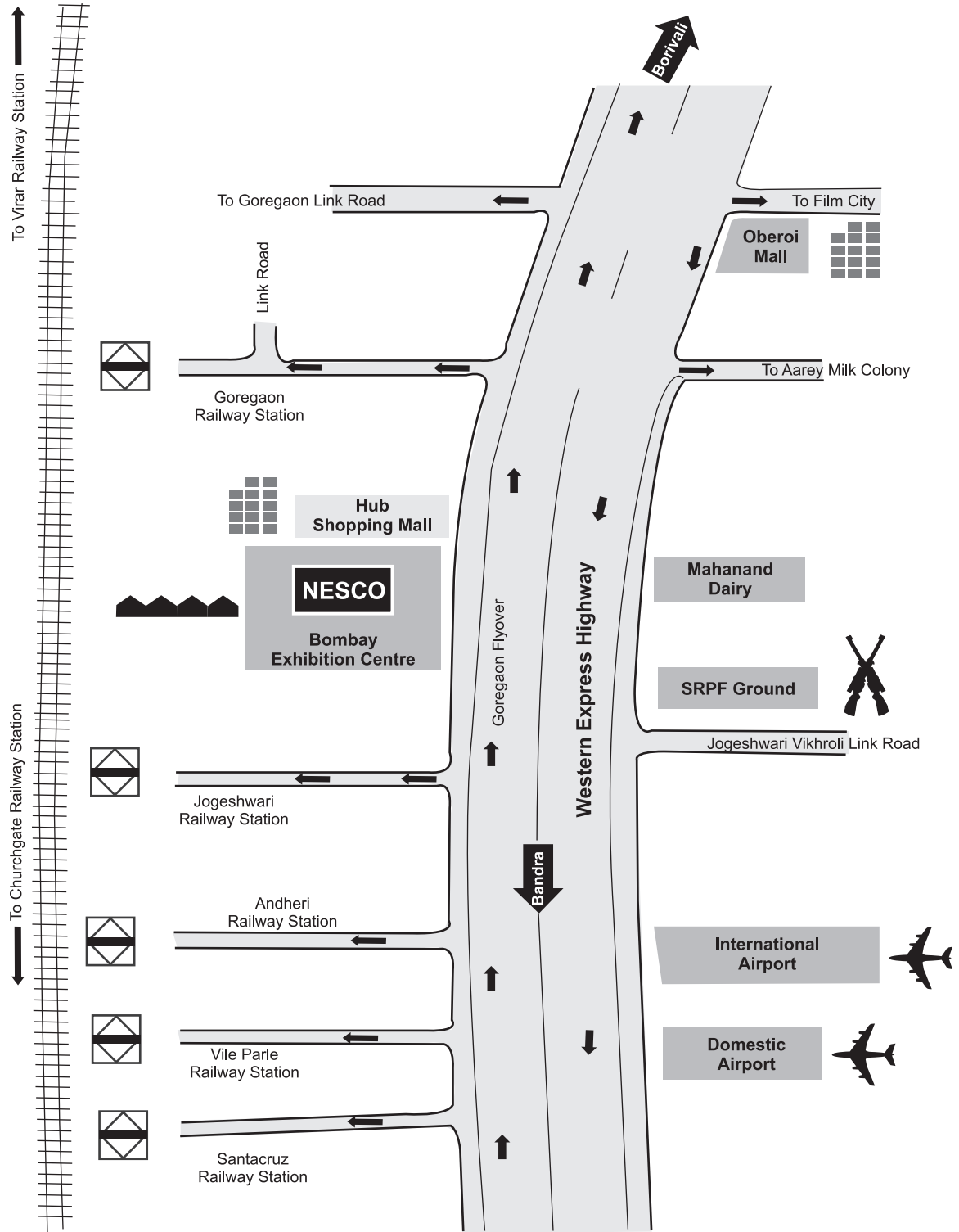
Investment Manager to HSBC Mutual Fund

Notes:

- 1) This form of proxy in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting.
- 2) A proxy need not be a Member of the Company.
- 3) A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

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THE COMPANIES ACT, 2013
AND
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

I PRELIMINARY

Interpretation	1	(i) The marginal notes hereto shall not affect the constructions hereof. In these Articles, unless there is something in the subject or context inconsistent therewith :
		(ii) "Act" or "the Act" or "the said Act" means the Companies Act, 2013 or the Companies Act, 1956, to the extent applicable and the Rules made thereunder or any statutory modification(s) or re-enactment thereof for the time being in force.
		(iii) "Board of Directors" or "Board" in relation to a Company means the collective body of the Directors of the Company.
		(iv) "Company" or "The Company" or "this Company" means HSBC Asset Management (India) Private Limited and any successor in name or title.
		(v) "Company Secretary" means a company secretary as defined under the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.
		(vi) "Depositories Act" means the Depositories Act, 1996.
		(vii) "Depository" shall mean a Depository as defined under Depositories Act, 1996.
		(viii) "Director" means a Director appointed to the Board of the Company.

**New set of Articles of Association adopted at the Extraordinary General Meeting of Members held on*

		(ix) "Financial Statements" includes— a) balance sheet as at the end of the financial year; b) profit and loss account; c) cash flow statement for the financial year; d) statement of changes in equity, if applicable; and any explanatory note annexed to, or forming part of, any document referred to in sub-clause (a) to sub-clause (d).
		(x) "Independent Director" means a Director of the Company appointed in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time and other relevant regulations as may be applicable.
		(xi) "Member" means a) 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; b) 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; c) every Person holding shares of the Company and whose name is entered as a beneficial owner in the records of a Depository.
		(xii) "Month" means a calendar month.
		(xiii) "Mutual Fund" means a Mutual Fund registered with the Securities and Exchange Board of India under the provisions of Securities and Exchange Board of India (Mutual Fund) Regulations, 1996.
		(xiv) "Office" means the Registered Office for the time being of the Company.
		(xv) "Persons" includes corporations, companies, firms and individuals.
		(xvi) "Proxy" means an instrument whereby any person is authorised to vote for a Member at a general meeting on a poll.
		(xvii) "Register of Members" means the Register of Members maintained under the provisions of the Act.
		(xviii) "Securities" means the securities as defined under the Securities and Contracts (Regulation) Act, 1956.

		(xix) "SEBI" means the Securities and Exchange Board of India established, under the Securities and Exchange Board of India Act, 1992.
		(xx) "SEBI Regulations" means the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
		(xxi) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively under the Act.
		(xxii) "Writing" or "in writing" or "written" means and include words printed, lithographed, represented or reproduced in any mode in a visible form including in an electronic form.
		(xxiii) a) Words importing the singular number also include the plural number b) Words importing the plural number also include the singular number c) Words importing the masculine gender also include the feminine gender d) Words and expressions used and not defined in these Articles shall bear the same meaning as in the Act.
Table 'F'	2	The regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company save and except so far as such regulations are embodied in these Articles.
Private Company	3	The company is a "Private Company" within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly: - (i) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter provided; (ii) No invitation shall be issued to the public to subscribe any of the Company's securities (iii) No invitation or acceptance of deposits from the persons other than its members, Directors or their relatives shall be made; (iv) The number of the members of the Company shall be limited to two hundred, not including: a) Persons who are in employment of the Company and; b) Persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the Employment ceased. Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member;
Alteration of Articles	4	The regulations for the management of the Company and for the observance of the Members thereof and their representatives subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, addition to, its regulations in the manner prescribed under the Act, shall be such as are contained in these Articles. Whenever the capital of the Company

		has been increased, the Board shall comply with the applicable provisions of the Act.
II SHARE CAPITAL AND CERTIFICATES		
Authorised capital	5	The Authorised Capital shall be as per clause V of the Memorandum of Association of the Company.
Power to increase capital	6	The Company in general meeting may, from time to time, increase its capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges as the general meeting resolving upon the creation thereof shall prescribe and, if no direction be given, as the Board shall determine, and, in particular, such shares may be issued with a preferential or qualified right to dividends and, in the distribution of assets of the Company and with a right of voting at general meetings of the Company, in conformity with the provisions of the Act.
Power to issue preference shares	7	Subject to the provisions of the Act, the Company may issue preference shares and the preference shares to be issued by the Company shall carry such rights, powers and authority as the Company may determine.
Terms & conditions of issue of preference shares	8	The preference shares to be issued by the Company shall carry such rights, powers and authority and be subject to the terms of issue and provisions of the Act.
Company to purchase its shares or other specified Securities	9	Notwithstanding anything to the contrary contained in these Articles, the Company may purchase its own shares or other specified Securities in accordance with the provisions of the Act.
Shares at the disposal of the Board	10	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any one 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 and proper and with the sanction of the Company in general meeting to give to any Person the option to call for or be allotted shares of any class of the Company either at par or at premium during such time and for such consideration and such option being exercisable at such times as the Board think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to

		the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares. The provisions of the Articles shall mutatis mutandis apply to debentures of this Company, provided that the option or right to call of shares shall not be given to any Person(s) without the sanction of the Company in the general meeting.
Board may allot shares otherwise than for cash	11	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, if the price of such shares is determined by the valuation report of a registered valuer.
Liability of joint holders	12	If any share is registered in the names of two or more Persons, all the joint Members of the share shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such shares and for all incidents thereof according to these Article, but the Person first named in the Register of Members shall, as regards receipt of dividend or bonus or service of notice and all or any other matters connected with the Company, except voting at meetings, and the transfer of the shares and any other matter by the Act or herein otherwise provided, be deemed the sole Member thereof.
Shares to be numbered progressively & no shares to be sub-divided	13	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Provided that nothing in this Article shall apply to a share held by a Person whose name is entered as a beneficial owner in the records of a Depository.
Acceptance of shares	14	Any application signed by the applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every Person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member of the Company.
Liability of Members	15	Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, require or fix for the payment thereof.

Trust not recognised	16	Except as ordered by a court of competent jurisdiction or as provided by the Act, no notice of any trust, express, implied or constructive shall be entered on the Register of Members or of register of debenture holders or other Security holders of the Company.
Notice of change of name or address of Member	17	No Member who shall change his name or address or who being a female, shall marry, respectively shall be entitled to recover any dividend or to vote, until notice of the change of name or address or of marriage be given to the Company in order that the same be registered along with sufficient proof thereof. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
Variation of Members' right	18	a) If at any time the capital is divided into different classes of shares, all or any of the rights and privileges attached to the shares of any class may, subject to the provisions of the Act, be varied, commuted, affected, dealt with or abrogated 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 at a separate meeting of the holders of the issued shares of that class. b) To 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 at least two persons holding at least one-third of the issued shares of the class in question.
Issue of further shares not to affect rights of existing Members	19	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
III LIEN		
Company's lien on shares	20	The Company shall have a first and paramount lien upon all the shares, not being fully paid-up shares, registered in the name of each Member (whether solely or jointly with another or others), and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that this Article hereof is to have full effect. Any lien on shares shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. For the sake of clarification it is hereby provided that fully paid shares shall be free from lien under this Article.

Enforcement of shares by lien	21	<p>a) For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served as provided in Article 187 hereof on such Member, his heirs, executors or administrators and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements.</p> <p>b) To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer in respect of the shares sold and to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate in lieu thereof to the purchaser or purchasers concerned.</p> <p>c) The purchaser 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.</p>
Application of proceeds of sale	22	The net proceeds of such sale shall be received by the Company and after payment of the cost of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such Member and the residue if any, paid to such Member, his heirs, executors and administrators or assigns or other legal representative as the case may be.
Articles 20 to 22 to apply to debentures	23	The provisions contained in Articles 20 to 22 shall mutatis mutandis apply to debentures of the Company.
IV CERTIFICATES		
Member's right to certificate	24	Every Member shall be entitled to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of the application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the rubber stamp

		of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.
Signature on certificates	25	The certificate(s) of shares or debentures or other Securities shall bear the signature of any person or persons authorised by the Board in that behalf. Notwithstanding anything contained in this Article, the certificates of title to shares, debentures or other Securities may be executed and issued in accordance with the Act.
Fractional certificate	26	The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board think fit as to the period within which the fractional certificates are to be converted into share certificates.
Issue of new certificate in place of one defaced, lost or destroyed	27	<p>If any certificate be worn out or defaced or torn or be otherwise mutilated or there is no further space on the back thereof for endorsement of transfer, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, the Board may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate as per the applicable provisions of the Companies Act, 2013.</p> <p>Such sum not exceeding the sum as provided under the Companies Act, 2013 and as deemed fit by the Directors from time to time, shall be paid to the Company for every certificate issued under this Article. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.</p>
Issue of certificate to joint-holder	28	The Company shall not be bound to register more than three Persons as the joint holders of any share except in the case of executors or trustees of a deceased Member, and, in respect of a share held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such share to any one of the several joint holders shall be sufficient delivery to all such holders.
Articles 24 to 28 to apply to debentures	29	The provisions of Articles 24 to 28 shall mutatis mutandis apply to debentures of the Company.
V DEMATERIALISATION OF SECURITIES		

Dematerialisation of shares, debentures or other Securities	30	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures or other Securities, rematerialize its shares, debentures or other Securities and /or to offer its shares, debentures or other Securities for subscription in a dematerialized form pursuant to the Depositories Act.
Option to hold shares, debentures or other Securities in electronic form	31	<p>Every Person subscribing to shares, debentures or other Securities offered by the Company shall have the option to receive share, debenture, or other Security certificates or to hold them in electronic form with a Depository. Such a Person who is the beneficial owner of the shares, debentures or other Securities can at any time opt out of a Depository, if permitted by law, in respect of any shares, debentures or other Securities in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of shares, debentures or other Securities.</p> <p>If a Person opts to hold his share, debenture or other Security with a Depository, the Company shall intimate such Depository the details of allotment of the shares, debentures, or other Securities, and on receipt of such information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the shares, debentures, or other Securities.</p>
Shares, debentures or other Securities in fungible form	32	All shares, debentures or other Securities held by a Depository shall be dematerialised and be in fungible form.
Beneficial owner deemed as absolute owner	33	Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears as the beneficial owner of the shares, debentures or other Securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other Securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other Securities as the case may be, on the part of any other Person whether or not it shall have express or implied notice thereof.
Information about transfer of shares, debentures or other Securities	34	Every Depository shall furnish to the Company, information about the transfer of shares, debentures or other Securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the Company and the bye-laws of the Depository in that behalf.
Provisions to apply to shares	35	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of

in electronic form		<p>shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.</p> <p>Provided that, nothing contained in this Article shall apply to the transfer of shares, debentures or other Securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the records of a Depository.</p>
Depository shall be deemed a registered owner	36	<p>Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of shares, debentures, or other Securities on behalf of a beneficial owner.</p> <p>Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of shares, debentures or other Securities held by it.</p>
The register and index of beneficial owners by a Depository under the Depositories Act	37	<p>The register and index of beneficial owners maintained by a Depository under Depositories Act shall be deemed to be the corresponding Register and index of Members or register of debentures or other Security holders.</p>
VI CALLS		
Calls	38	<p>The Board may, from time to time, make calls upon the Members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall 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.</p>
Notice of call	39	<p>At least fourteen days' notice of any call shall be given by the Company specifying the time and place of payment and to whom such call shall be paid, provided that before the time for payment of such call, the Directors may, by notice in writing to the Members, revoke the same or extend the time for payment thereof.</p>
Amount payable at fixed times or by instalments payable as calls	40	<p>If by the terms of issue of any share or otherwise, any amount is or becomes payable on allotment or at any fixed date or by instalments at fixed times whether on account of the nominal 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 Directors and payable on the date on which by the terms of issue or otherwise such sum becomes payable and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein contained as to payment of interest and</p>

		expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a call duly made and notified.
When interest on calls or instalment payable	41	If 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 of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest at such rate as the Directors may determine. The Directors may, however, in their absolute discretion waive payment of any interest.
Evidence in action for call	42	On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members as the holder or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued, in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor any other matters whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.
Partial payment not to preclude forfeiture	43	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares 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 any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
Payments of call in advance	44	The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the sum due upon the shares held by him beyond the sums actually called for; and upon the monies so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. The Member making such advance payment shall not, however, be entitled to dividend or to participate in profits of the Company or exercise any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.
Members not entitled to privilege of membership	45	No Member shall be entitled to receive any dividend or to exercise any privilege as a Member including right to vote at all general meetings until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other Person together with interest and expenses, if any.

until all calls paid		
Instalment on shares to be duly paid	46	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment, 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.
Calls on shares of same class to be on uniform basis	47	All calls shall be made on a uniform basis on all shares falling under the same class.
Applicability of Depositories Act	48	In the case of shares, debentures or other Securities where the Company has not issued any certificate and where the shares, debentures or other Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Further, the provisions of the Act relating to declaration in respect of beneficial interest in any share shall not apply to a Depository.
Articles 38 to 48 to apply to debentures	49	The provisions of the Articles 38 to 48 shall mutatis mutandis apply to debentures of the Company unless otherwise provided for in the Act.
VII TRANSFER AND TRANSMISSION		
Register of Transfers	50	The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. All entries in the Register of Transfers shall be authenticated by the Company Secretary or any other person duly authorised by the Board.
Instrument of transfer to be executed by transferor and transferee.	51	Every instrument of transfer of any share in the Company which is in physical form shall be executed both by the transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof, subject to the provisions of the Act.
Transfer to be left at Office and evidence of title to be given	52	Every instrument of transfer duly executed and stamped shall be left at the Office of the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same.
Fee on transfer	53	There will be no charge levied by the Company for:

		<ul style="list-style-type: none"> (i) registration of transfers or transmission of its shares, debentures or other Securities; (ii) sub-division and consolidation of share / debenture / other Security certificates and for sub-division of letters of allotment and split, consolidation, renewal; (iii) sub-division of renounceable letters of rights; (iv) issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers has been fully utilized; (v) registration of any succession certificate, certificate of death or marriage, power of attorney, probate, letters of administration or other similar documents
No issue or transfer to person of unsound mind, etc.	54	No issue, allotment or transfer of shares, debentures or other Securities shall be made to a person of unsound mind. However, transfer of fully paid up shares, debentures or other Securities can be made in the name of a minor if he is represented by his lawful guardian.
Title of shares of deceased holders	55	The executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being more than two Persons) shall be the only Persons recognised by the Company as having any title to his share except in case of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holder shall be the only Persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator unless he shall have obtained probate or letters of administration or succession certificate or other legal representation, as the case may be, from a duly constituted court in India to grant such probate or letters of administration, provided nevertheless that in cases which the Board in its discretion, consider to be special cases and in such cases only, it shall be lawful for the Board of Directors 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 of Directors may deem fit.
Closure of transfer books	56	Subject to the provisions of the Act, the Directors may close the Register of Members or the register of debenture-holders.
Directors' power to reject application of transfer	57	<p>The Board may, subject to the right of appeal conferred by the provisions of the Act decline to register –</p> <ul style="list-style-type: none"> a) the transfer of a share, not being fully paid share, to a Person of whom they do not approve; b) any transfer of shares on which the Company has a lien. <p>Further, subject to the provisions of the Act and these Articles, the Board may at its own absolute and uncontrolled discretion decline to register any transfer of shares (notwithstanding that the proposed transferee be already a Member), but in such case it</p>

		shall, within one (1) month from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal.
Registration of Persons entitled to shares otherwise than by transfer (transmission clause)	58	Subject to the provisions of the Act and these Articles, any Person becoming entitled to a share in consequence of death, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Directors (which they shall not be under any obligation to give) and upon producing such evidence as the Board thinks sufficient either be registered himself as the holder of the share or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the share.
Persons entitled may receive dividends without being registered as Members	59	A Person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share.
Board may require evidence of transmission	60	Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
Power to nominate	61	<p>a) Every holder of shares may, at any time nominate, in the prescribed manner, a person to whom his shares shall vest in the event of his death. If the shares are held jointly, the joint holders, may together nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of all the joint holders.</p> <p>b) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testimony or otherwise, in respect of such shares, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares, the nominee shall, on the death of the Member, or as the case may be, on the death of the joint holders become entitled to all the rights in such shares or as the case may be, all the joint holders, in relation to such shares to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.</p>

		c) Where the nominee is a minor, it shall be lawful for the holder of the shares to make the nomination to appoint in the prescribed manner any person to become entitled to shares in the event of his death, during the minority.
Certificate of transfer	62	The certification by the Company of any instrument of transfer of shares of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares.
Transfer of debentures	63	The provisions contained in Articles 50 to 62 shall mutatis mutandis apply to the transfer of or the transmission by operation of law of the right to debentures of the Company
VIII FORFEITURE		
If calls or instalment not paid, notice may be given	64	If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same or any extension thereof, 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	65	The notice shall name a day (not being earlier than the expiry of fourteen 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 thereon at such rates as the Board shall determine from the day on which such call or instalment ought to have been paid 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 the call was made or instalment is payable will be liable to be forfeited.
If notice not complied with, shares may be forfeited	66	If the requisitions of any such notice as aforesaid are not complied with, all or any shares, in respect of which such notice has been given may, at any time thereafter, but before the payment on all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends and other benefits declared in respect of the forfeited shares and not actually paid or effected, as the case maybe, before the forfeiture.
Notice of forfeiture	67	When any share shall have been so forfeited, notice of the resolution authorising the forfeiture by the Board of Directors shall be given to the Member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives or to any of the Person entitled to the shares by transmission and an entry of the forfeiture with the date thereof shall forthwith be made in the

		Register of Members, provided however, that any omission or neglect or failure to give such notice or to make such entry as aforesaid will not in any way invalidate the forfeiture.
Forfeited shares to become property of the Company	68	Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original Member thereof or to any other Person, in such manner, as the Board shall think fit.
Power to annul forfeiture	69	The Directors may, at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as a matter of right, upon such terms and conditions as they may think fit.
Arrears to be paid notwithstanding forfeiture	70	Any Member whose shares shall have been forfeited shall cease to be a Member in respect of the forfeited shares. Notwithstanding the forfeiture, such Person shall be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine, and the Directors may enforce the payment of such moneys or any part thereof as they think fit.
Effect of forfeiture	71	The forfeiture of a share shall involve the extinction of all interest in an also of all claims and demand against the Company in respect of the share and all other rights incidental to the same except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	72	A certificate in writing that the declarant is a Director or a Company Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of facts therein stated as against all Persons claiming to be entitled to the share.
Title of purchaser and allottee of forfeited shares	73	The Company may receive the consideration, if any, given for any share forfeited, on any sale, re-allotment, or other disposal thereof and may execute transfer of the share in favour of the Person to whom the share is sold or disposed of and the Person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest, and expenses owing to the Company prior to such purchase or allotment nor shall he be entitled (unless by express agreement) to any of the dividends, interest or bonus accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in

		reference to the forfeiture, sale, re-allotment, or disposal of the share.
Application of forfeiture provision	74	The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of the issue of a share becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Board of Directors may issue new certificates	75	Where any shares under the powers in that behalf herein contained are sold re-allotted or otherwise disposed of under the provisions of the preceding Articles by the Board of Directors after forfeiture or for enforcing a lien and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, such certificate shall stand cancelled and become null and void and of no effect. The Board of Directors may issue a new certificate of such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.
IX ALTERATION OF CAPITAL		
Increase in the capital	76	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
Reduction of capital	77	Subject to the provisions of the Act, the Company may, reduce in any manner and with, and subject to, any incident authorized and consent required by law, - a) its share capital; b) any capital redemption reserve account; or c) any share premium account.
Sub-division and consolidation of shares	78	Subject to the provisions of the Act, the Company in General Meeting may: a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; b) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination; c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.
X CAPITALISATION OF PROFITS		
Capitalisation of reserves	79	a) The Company in general meeting may, upon the recommendation of the Board, resolve— i. 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

		<p>ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles, either in or towards—</p> <p>i. paying up any amounts for the time being unpaid on any shares held by such Members respectively;</p> <p>ii. paying up in full, unissued shares (whether equity or preference shares), debentures or other Securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;</p> <p>iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) above;</p> <p>c) A securities premium account and a capital redemption reserve account may, for the purposes 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;</p> <p>d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p> <p>e) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares (whether equity or preference shares), debentures or other Securities, if any; and</p> <p>ii. generally, do all acts and things required to give effect thereto.</p> <p>f) The Board shall have power—</p> <p>i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit; and</p> <p>ii. to appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.</p>
XI GENERAL MEETINGS		
Annual general meeting	80	The Company shall in each year hold a general meeting in addition to any other meeting in that year. All general meetings other than annual general meetings shall be called extra-ordinary general meetings. Every annual general meeting shall be called in accordance with the provisions of the Act and the notices calling the meeting shall specify it as the annual general meeting. Every Member of the Company shall be entitled to attend either in person

		or by proxy and the auditors of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.
Who may call extra-ordinary general meeting	81	The Board may, whenever it thinks fit, call an extra-ordinary general meeting. If at any time, Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director of the Company may call an extra-ordinary general meeting in the same manner, as nearly as possible as that in which such a meeting may be called by the Board at such time and place as it or they may determine.
Calling of extra-ordinary general meeting on requisition	82	<p>a) The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is specified in the Act, forthwith proceed duly to call an extra-ordinary general meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of the Act for the time being shall apply.</p> <p>b) Any valid requisition so made by the Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitioner and be deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by one or more requisitioner.</p>
Calling of extra-ordinary general meeting by requisitionists	83	<p>Upon the receipt of any such requisition, the Board shall forthwith call an extra-ordinary general meeting; and, if it does not proceed within twenty one days from the date of the valid requisition being deposited at the Office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, then the meeting may be called by the requisitioner themselves within three months from the date of deposit of the requisition as aforesaid.</p> <p>Any meeting called under this Article by the requisitioner shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.</p>
Contents of notice	84	Every notice of a meeting of the Company shall specify the place, day, the date, and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No general meeting shall be competent to enter upon, discuss or transact any business, which has not been specifically mentioned in the notice, or notices upon which it was convened.
Length and service of notice	85	<p>a) Notice of every general meeting, shall be given to every Member of the Company, legal representative of any deceased Member, assignee of an insolvent member, auditor or auditors and every Director.</p> <p>b) A general meeting of the Company may be called by giving not less than seven days' notice either in writing or through</p>

		electronic mode, provided that a general meeting maybe called after giving shorter notice if consent thereto is accorded in the case of Annual General Meeting by all the members entitled to vote thereat and in the case of any other meeting, by the members of the Company holding not less than 95% of that part of paid up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any members of a Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on others. Those members shall be taken into account for purpose of this clause in respect of former resolution or resolutions and not in respect of the latter.
Explanatory statement	86	No statement setting out material facts concerning each item of special business to be transacted at the General Meeting, shall be required to be annexed to the notice of meeting.
Omission to give notice not to invalidate meeting	87	The accidental omission to give notice of any general meeting to or the non- receipt of any notice by any Member or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
Resolutions requiring special notice	88	Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in the Act.
XII PROCEEDINGS AT GENERAL MEETINGS		
Business at annual general meeting	89	In the case of an annual general meeting of the Company all business to be transacted at the meeting shall be deemed special, with the exception of business relating to the a) consideration of the Financial Statements and reports of the Board of Directors and auditors; b) declaration of dividend; c) appointment of Directors in the place of those retiring; and d) appointment of, and the fixing of remuneration of, the auditors.
Quorum to be present when business commences	90	The quorum for every general meeting shall be in accordance with the provisions of the Act. No business shall be transacted at any general meeting, unless the requisite quorum is present at the commencement of the meeting
Chairman of general meetings	91	The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting.
Chairman of the general meetings	92	If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the meeting.

Members to elect Chairman	93	If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall, by poll or electronically choose one of their Members to be the Chairman of the meeting.
Demand for poll on election of Chairman	94	If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the chairman elected on show of hands shall exercise all the powers of the chairman under the said provisions. If some other person is elected as a chairman as a result of the poll, he shall be the chairman for the rest of the meeting.
When, if quorum not present, meeting to be dissolved and to be adjourned	95	In the absence of a quorum, the general meeting shall stand adjourned to the same day in the next week at the same time and place or such other date or such other time and place as may be decided by the Board. At any such adjourned general meeting, if a quorum is not present within half-an-hour from the time appointed for holding the meeting, the Members present shall be the quorum.
Business confined to election of Chairman while chair vacant	96	No business shall be discussed at any general meeting except election of a Chairman while the chair is vacant.
Casting vote of Chairman	97	On any business at any general meeting, in case of an equality of votes, whether on show of hands or on a poll, the Chairman of a general meeting shall have a casting vote.
Result of voting	98	A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution, of the passing of such resolution or otherwise.
Demand for poll	99	Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion or shall be ordered to be taken by him on a demand made in that behalf by one member having right to vote on the resolution and present in person or by proxy or through authorised representative, if not more than seven such members are personally present, and by two such members present in person or by proxy through authorised representative, if more than seven such members are personally present.
Time of taking poll	100	Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at

		such time not exceeding forty-eight hours from the time when the demand was made, as the Chairman may direct.
Power to adjourn general meeting	101	The Chairman of every general meeting may with the consent of the meeting, adjourn the same from time to time 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.
Business may proceed notwithstanding demand for poll	102	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.
Chairman to be sole judge of validity of vote tendered at meeting and at poll	103	The Chairman of any general meeting shall be the sole judge of the validity of every vote tendered at such meeting.
Right of Member to use his vote	104	On a poll taken at every general meeting of the Company, 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 his votes or cast in the same way all the votes he uses. No Member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Members either upon a show of hands or upon a poll 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, and has exercised, any right of lien.
Resolution at adjourned meeting	105	Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Minutes of general meeting	106	<p>a) The Company shall cause minutes of the proceedings of every general meeting of any class of Members or creditors to be entered in the book kept for that purpose and the minutes shall contain and include the matters specified in the provisions of the Act.</p> <p>b) Where such minutes have been made and signed in accordance with the provisions of these Articles and the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings there at to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.</p>
Inspection of minute books	107	a) The books containing the aforesaid minutes shall be kept at the Office of the Company and be open to the inspection of any

		<p>Member without charge between the hours of 2 p.m. to 5 p.m. during business hours on any working day except Saturday.</p> <p>b) Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as prescribed under the Act, with a copy of minutes of general meetings. Provided that a Member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>
XIII VOTING RIGHTS		
Votes of Members	108	<p>a) Every Member, who being an individual, is present in person or being a corporation, is present by a representative, not being disqualified in terms of these Articles shall have one vote on a show of hands.</p> <p>b) Every Member not being disqualified in terms of these Articles who being an individual present in person or by a proxy or being a Corporation is present by a representative or his proxy shall, on a poll, have a voting right in proportion to his share of the paid up equity capital of the Company.</p>
No voting by proxy on show of hands	109	No Member who is not personally present shall be entitled to vote on a show of hands unless such Member is a body corporate present by a representative duly authorised under the provisions of the Act in which case such representative may vote on a show of hands as if he were a Member of the Company.
Votes in respect of shares of deceased Member	110	Any Person entitled under the transmission Article to any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that forty-eight hours at least 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 Directors of his right to transmission of such shares, unless the Directors shall have previously admitted his right to transmission of such shares or his right to vote at such meeting in respect thereof.
Votes in respect of Members of unsound mind and minors	111	A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on poll vote by proxy. If any Member be a minor, the votes in respect of his share shall be made by his guardian or any of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.
XIV PROXY		

Instrument appointing proxy	112	The instrument appointing a proxy shall be in writing under the hand of the appointer duly authorised in writing or, if such appointer is a corporation, under the common seal/rubber stamp or the hand of an officer or attorney duly authorised by it. A person may be appointed a proxy though he is not a Member of the Company, but such proxy shall not have any right to speak at any meeting.
Member's rights to appoint proxy to be stated in notice	113	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, or where that is allowed, one or more proxies, to attend and vote on poll instead of him and that a proxy need not be a Member of the Company.
Instrument of proxy to be deposited at Office	114	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority shall be deposited at the Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of Proxy shall not be treated as valid.
When vote by proxy valid, though authority revoked	115	A vote in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the Member or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office of the Company or by the Chairman of the meeting before the vote is given.
Form of proxy	116	Every instrument of proxy, whether for a specified meeting or otherwise shall be in the form prescribed under the Act.
Proxy either for a specified meeting or for a specified period	117	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purposes of every meeting of the Company or of every meeting to be held before the date specified in the instrument and any adjournment of any such meeting.
Time and place for inspection of proxies lodged	118	Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
Objection to vote	119	No objection shall be made as to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

XV BOARD OF DIRECTORS		
First Directors	120	The first Directors of the Company shall be: 1) Mr. Nelum Pahlaj Gidwani 2) Mrs. Jasmine Firoze Batliwalla
Number of Directors	121	Subject to the provisions of the Act, the total number of Directors shall not be less than two and not more than fifteen without the approval of the Members, atleast fifty per cent of the directors of the Company shall be independent directors in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
Appointment of additional Director	122	a) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided that the number of Directors and additional Directors together shall not at any time exceed the maximum strength fixed by the Articles. b) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
Appointment of Director to fill casual vacancy	123	a) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. b) The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
Appointment of alternate Director	124	Subject to the provisions of the Act, the Board of Directors may appoint a person to act as an alternate Director for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of the retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.
Directors may act notwithstanding vacancy	125	The continuing Directors or Director may act notwithstanding any vacancy in the Board but, so that, if their number falls below the minimum fixed under the Articles, the Directors or Director shall not except for the purpose of filling vacancies or summoning a general meeting, act so long as the number is below the minimum.

Qualification shares	126	(a) No Director shall be required to hold any share or qualification shares of the Company. (b) No director of the Company shall be a director in any other asset management company unless such person is an independent director in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time
Fees to Directors	127	The fees payable to a Director other than a Managing Director or Wholetime Director for attendance at meetings of the Board or any Committee thereof shall be decided by the Board subject to the provisions of the Act.
Reimbursement of expenses of Directors	128	The Company shall reimburse Directors for reasonable expenses incurred in connection with meetings of the Board or Committees thereof.
Same individual may be Chairman and Managing Director/Chief Executive Officer	129	Subject to the provisions of the Act, the same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.
XVI BORROWING POWERS		
Power to borrow	130	Subject to the provisions of the Act, the Board of Directors may from time to time by a resolution passed at a meeting of the Board or where required, by a resolution passed by the Members, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
Conditions for repayment of moneys borrowed	131	The payment or repayment of moneys borrowed pursuant to the provisions of these Articles, may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit including by the issue of debentures or debenture stock of the Company charged upon all or any part of the undertakings or property of the Company (both present and future) and its uncalled share capital for the time being and such debentures and other Securities as may be made assignable free from any equities between the Company and the person to whom the same may be issued pursuant to a resolution passed at the meeting of Board of Directors but not by its circular resolution.
Debentures and Securities to be subject to control of Directors	132	Any debentures or other Securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Terms of issue of debentures	133	Any debentures may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into

		shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending but not voting at general meetings of the Company and the right to appoint Directors and otherwise. Debentures carrying the right of conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting and subject to and in accordance with the provisions of the Act.
XVII REMOVAL OF DIRECTORS		
Removal of Directors	134	Subject to the provisions of the Act, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
XVIII PROCEEDINGS OF MEETING OF THE BOARD OF DIRECTORS		
Proceedings of Directors	135	<p>a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they may think fit.</p> <p>b) A meeting of the Board of Directors shall be held at least four times in a year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.</p> <p>c) A Director may and the Company Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.</p> <p>d) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his/her usual address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.</p> <p>Provided that a meeting of the Board may be called at shorter notice in accordance with the provisions of the Act.</p>
Quorum	136	<p>The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one), or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum, subject to the provisions of the Act. For the purpose of this Article, the total strength of the Board shall not include Directors whose places are vacant.</p> <p>If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.</p>

Decision on questions	137	Questions arising at any meeting of the Board or at a committee thereof shall be decided by a majority of votes, or as otherwise provided under the Act.
Chairman	138	The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose one of them to be Chairman of such meeting.
Power of quorum	139	A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles are for the time being vested in or exercisable by the Directors generally.
Directors may appoint committee and delegate powers	140	Subject to the provisions of the Act, the Board may delegate any of powers vested in it to any Committee(s) of Directors and/or officer(s) of the Company and any such delegation as aforesaid, may be made on such terms and subject to such conditions as the Board may think fit and the Board may annul or vary any such delegation.
Meetings of committees	141	The meetings and proceedings of any such committee(s) of the Board consisting of two or more Directors shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
Acts of Board or committee valid notwithstanding defective appointments etc.	142	All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or committee or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Resolution by circulation	143	Subject to the provisions of the Act, a resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, where the resolution has been circulated by hand delivery or by post or by courier or through such electronic means as may be prescribed in draft together with the necessary papers, if any, to all the Directors, or members of the committee as the case may be, at their addresses registered with the Company in India and has been approved by a majority of the Directors who are entitled to vote on the resolution.

Participation at Board and committee meetings	144	The participation of Directors in a meeting of the Board or committee may be either in person or through video conferencing or audio-visual means, as may be prescribed under the Act.
General powers of the Board	145	Subject to the provisions of the Act, the Board of Directors 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 Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or 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 of Directors shall be subject to the provisions contained in that behalf in the Act or these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting
XIX MINUTES		
Minutes	146	The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept in accordance with the provisions of the Act.
Minutes to be evidence	147	Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings take place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.
Presumptions to be drawn where minutes are duly signed	148	Where minutes of the proceedings of any meeting of the Board or of a committee of the Directors have been made and signed in accordance with the provisions of these Articles and the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings there at to have been duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.
Appointment of Managing Director / whole time Director / executive Director	149	<p>a) Subject to the provisions of the Act and these Articles, the Board may appoint from time to time any Director as a Managing Director or whole time Director or executive Director, on such terms and conditions as the Board may deem fit</p> <p>b) The Managing Director or whole time Director or executive Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be Managing Director or whole time Director or executive Director if he ceases to hold the office of Director for any cause. A Managing Director or whole time Director or executive Director shall not, while he continues to hold that office, be subject to retirement by rotation.</p>

		<p>c) The remuneration of the Managing Director or whole time Director or executive Director shall be determined in accordance with the provisions of the Act.</p> <p>d) The Board of Directors may from time to time entrust to and confer upon the Managing Director or whole time Director or executive Director for the time being such of the powers exercisable under these Articles by the Board as it may think fit and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient, and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p>
XX CHIEF EXECUTIVE OFFICER, MANAGER, CHIEF FINANCIAL OFFICER OR COMPANY SECRETARY		
Appointment / removal of Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary by the Board	150	Subject to the provisions of the Act, - a Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary may be appointed by the Board for such term, at such remuneration and upon such terms and conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and the Company Secretary so appointed may be removed by means of a resolution of the Board.
XXII REGISTERS		
Registers to be maintained	151	The Company shall keep and maintain all registers as required under the Act. Subject to the provisions of the Act, the registers shall be open for inspection during 2 p.m. to 5 p.m. on any working day except Saturday, at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Act.
Foreign register	152	<p>a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to keeping of any such register.</p> <p>b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom, and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members.</p>
XXIII DIVIDENDS		

Dividends to be paid out of profits	153	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
Declaration of dividends, restriction on amount of dividends	154	The Company in general meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment. No dividends shall be declared in excess of the amounts recommended by the Directors, but the Company in general meeting may declare a smaller dividend.
Dividends out of profits only and shall not carry interest	155	No dividend shall be declared or paid except in accordance with the provisions of the Act and no dividend shall bear interest against the Company.
What to be deemed as net profits	156	The declaration of the Directors as to the amount of net profits of the Company shall be conclusive.
Dividend in proportion to amount paid up on shares	157	<p>a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
Interim dividends	158	The Directors may from time to time pay to the Members such interim dividends as in their judgement the position of the Company justifies.

Debts may be deducted	159	The Directors may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.
Set off of dividends and call together allowed	160	<p>a) Any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the call.</p> <p>b) The making of a call under this Article shall be deemed ordinary business of an annual general meeting, which declares a dividend</p>
Effect of transfer	161	A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.
Retention in certain cases	162	The Directors may retain the dividends payable upon the shares in respect of which any Person is under the transmission Article entitled to become a Member or which any Person under that Article is entitled to transfer, until such Person shall become a Member, in respect of such shares or shall duly transfer the same
No Member to receive dividends whilst indebted to the Company and the Company's right to reimbursement thereout	163	No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.
Dividends to joint holders	164	Any one of several Persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
Payment by post or electronic means	165	Unless otherwise directed any dividend may be paid in any electronic mode or by cheque or warrant sent through the post to the registered address of the Member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first on the Register of Members in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the Person to whom it is sent. Several executors or administrators of a deceased Member in whose sole name any share shall stand, shall for the purposes of this Article be deemed to be joint holders thereof.
Company not liable for loss-	166	The Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the Member or

in-transit etc of warrants		person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
Dividend to be paid within thirty days	167	<p>The Company shall pay the dividend or send warrant in respect thereof to the Member entitled to the payment of the dividend, within thirty days from the date of the declaration of the dividend unless:</p> <p>(a) Where the dividend could not be paid by reason of the operation of any law OR</p> <p>(b) Where a Member has given directions regarding the payment of dividend and those directions cannot be complied with OR</p> <p>(c) Where there is a dispute regarding the right to receive the dividend OR</p> <p>(d) Where the dividend has been lawfully adjusted by the Company against any sum due to it from the Members OR</p> <p>(e) Where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company</p>
Notice of dividend	168	Notice of any dividend that may have been declared may be given to Persons entitled to share therein in the manner mentioned in the Act.
Waiver of dividend	169	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
Unpaid or unclaimed dividend	170	No unclaimed dividend shall be forfeited, and unclaimed dividends shall be dealt with in accordance with the provisions of the Act.
XXIV ACCOUNTS		
Books of accounts to be kept	171	The Company shall keep at its Office proper books of account and other relevant books and papers and Financial Statements in accordance with provisions of the Act.
Books where to be kept	172	The books of account and other books and papers shall be kept at the Office of the Company or at such other place or places as the Board of Directors think fit and shall be open to inspection by any

		Director or any other person authorised under the Act during business hours.
Books of accounts to be preserved	173	The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.
Inspection by Members	174	The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board of Directors or by a resolution of the Company in general meeting.
XXV AUDIT		
Financial Statements to be audited	175	The Financial Statements shall be audited by one or more auditors to be appointed as mentioned in these Articles.
Audit provisions	176	Subject to the provisions of the Act, an auditor should be appointed / re –appointed for a period of five years.
Remuneration of auditors	177	The remuneration of the auditors of the Company shall be fixed by the Company in general meeting or by the Board of Directors if so authorised in this behalf by the Members in general meeting; the remuneration of the auditors appointed to fill any casual vacancy may be fixed by the Directors.
Powers and duties of auditors	178	The powers and duties of the auditors of the Company shall be in accordance with the provisions of the Act.
Audit of branch offices	179	The Company shall comply with the provisions of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.
XXVI SERVICE OF NOTICE, ETC.		
Service of documents on Members or debenture holders by Company	180	Subject to the provisions of the Act, a document or notice may be served or given by the Company on any Member or debenture holder or holders of other Securities by sending it to him by post or by registered post or speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed under the Act.

Service of documents on Company	181	Subject to the provisions of the Act, a document may be served on the Company or an officer thereof by sending it to the Company or officer at the Office of the Company by registered post or by speed post or by courier service or by leaving at its Office or by means of such electronic mode as may be prescribed under the Act.
Transferees etc. bound by prior notices	182	Every Person, who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address and title to the share being notified to the Company, shall be duly given to the person from whom he derives his title to such share
XXVII SECRECY CLAUSE		
Members not entitled to information	183	Every Director, manager, auditor, member of a committee, employee, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company in particular, with the customers and in matters relating thereto and shall by such declaration pledge himself not to reveal to any person any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
Indemnity	184	Subject to the provisions of the Act, every officer for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under the Act in which relief is granted to him by the court.
XXVIII WINDING UP		
Winding up of the Company	185	Subject to the provisions of the Act, a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required under 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. b) 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. c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit

		of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.
XXIX BUY-BACK OF SHARES		
Buy-back of shares	186	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
XXX GENERAL POWER		
General Power	187	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Notwithstanding the clauses contained in this document, the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Guidelines thereunder shall be strictly applicable.

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

Name, address, description and occupation of each Subscriber	Signature of Subscriber	Signature of witness and his name, address, description and occupation
<p>Mr. Nelum Pahlaj Gidwani S/o. Pahlaj Hassasing Gidwani 92-B Embassy Apartments 46 Napean Sea Road Mumbai 400 036.</p>	<p>Sd/-</p>	
<p>Chartered Accountant</p>		<p>Sd/-</p>
		<p>Abadaan Hosy Viccaji S/o Hosy Framji Viccaji Construction House 5 Walchand Hirachand Marg Ballard Estate Mumbai 400 038.</p>
<p>Service</p>		<p>Service</p>
<p>Mrs. Jasmine Firoze Batliwalla W/o. Firoze Pesi Batliwalla 15/31-D Pedder Road</p>	<p>Sd/-</p>	
<p>Service</p>		

Mumbai, 22 February 2000.