

The Companies Act, 2013

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**Memorandum  
and  
Articles of Association**

(Articles adopted by Special Resolution passed at  
the Annual General Meeting of the Company held on 13th April 2016)

**OF**

**ACC Limited**

*Incorporated 1st August 1936*

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13th April 2016

**Memorandum  
and  
Articles of Association**

(Articles adopted by Special Resolution passed at  
the Annual General Meeting of the Company held on 13th April 2016)

OF

**ACC Limited**

**April 2016**

# GOVERNMENT OF INDIA

## MINISTRY OF COMPANY AFFAIRS

Maharashtra, Mumbai

Everest , 100, Marine Road, , Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : L26940MH1936PLC002515


### Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s THE ASSOCIATED CEMENT COMPANIES LIMITED

I hereby certify that THE ASSOCIATED CEMENT COMPANIES LIMITED which was originally incorporated on FIRST day of AUGUST NINETEEN THIRTY SIX under the Companies Act, 1956 (No. 1 of 1956) as THE ASSOCIATED CEMENT COMPANIES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A01822865 dated 01/09/2006 the name of the said company is this day changed to ACC Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this FIRST day of SEPTEMBER TWO THOUSAND SIX.



  
(MILIND VITTHALRAO  
CHAKRANARAYAN)  
Maharashtra, Mumbai

## Certificate of Incorporation

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No. 11-02515 of 1936-1937

I hereby Certify that THE ASSOCIATED CEMENT COMPANIES, LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is limited.

Given under my hand at Bombay this First day of August One Thousand Nine Hundred and Thirty-six.



(Sd.) I.G. GAJWALA  
Offg. Registrar of Companies

# ACC Limited

## MEMORANDUM OF ASSOCIATION

### AND

## ARTICLES OF ASSOCIATION

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**MEMORANDUM OF ASSOCIATION****OF****ACC Limited**

- I. The name of the Company is ACC Limited.\*\*
- II. The Registered Office of the Company will be situated in the State of Maharashtra.\*
- III. The objects for which the Company is established are the following:-
  - 1) To purchase, take on lease, or otherwise acquire the undertaking business and property or any part thereof of any company or companies carrying on business as manufacturers of cement in India or elsewhere, or any other business which the company is entitled to carry on.
  - 2) Without derogating from the generality of the foregoing object, to acquire the cement works and other attached works of the companies named below, with the lands, buildings, plant, machinery and other properties connected with the same and the benefit of all pending contracts and orders together with the rights and privileges relating to the said works, viz.-(1) Bundi Portland Cement, Limited, (2) Punjab

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\* Under Central Government Notification No. G.S.R. 1048 dated 5.09.1960, the words "State of Maharashtra" were substituted for the word "Bombay".

\*\* The name of the Company has been changed from The Associated Cement Companies Limited to ACC Limited pursuant to a Special Resolution passed at the Annual General Meeting of the Company held on 12.04.2006 and the approval of the Central Government having been accorded thereto in accordance with the provisions of the Companies Act, 1956.

Portland Cement, Limited, (3) The Indian Cement Company, Limited, (4) The Shahabad Cement Company, Limited, (5) The Katni Cement and Industrial Company, Limited, (6) The Gwalior Cement Company, Limited, (7) The C.P.Cement Company, Limited, (8) The United Cement Company of India, Limited, (9) The Okha Cement Company, Limited, and (10) The Coimbatore Cement Company, Limited, and with a view thereto, to enter into and carry into effect either with or without modification and subject to the proviso mentioned in Clause 3\* of Articles of Association of the Company an Agreement which has already been prepared and is expressed to be made between Bundi Portland Cement, Limited, of the first part, Punjab Portland Cement, Limited, of the second part, The Indian Cement Company, Limited, of the third part, The Shahabad Cement Company, Limited, of the fourth part, The Katni Cement and Industrial Company, Limited, of the fifth part, The Gwalior Cement Company, Limited, of the sixth part, The C.P. Cement Company, Limited, of the seventh part, The United Cement Company of India, Limited, of the eighth part, The Okha Cement Company, Limited, of the ninth part, The Coimbatore Cement Company, Limited, of the tenth part, and this Company, of the eleventh part, and which is referred to in Clause 3\* of the Articles of Association of the Company.

- 3) To carry on all or any of the businesses of manufacturers and sellers of and dealers and workers in cement of all kinds, concrete, asbestos, gypsum, coal, jute, hessian cloth, gunny bags, paper bags, lime, plasters, whiting, clay, bauxite, soapstone, ochres, paints, fixing materials, gravel, sand, bricks, tiles, pipes, pottery, earthen ware, artificial stone, and manufacturers', builders' and dyers' requisites and conveniences of all kinds.
- 4) To carry on the business of miners, metallurgists, builders, contractors, engineers, merchants, importers, and exporters, and to buy, sell and deal in property of all kinds.
- 5) To carry on investigations to discover places where cement can be profitably made, or where materials for any manufacturing work the

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\* Clause 3 of the Original Articles of Association of the Company was omitted from the Articles of Association adopted at the Annual General Meeting of the Company held on 19.1.1962, as the agreement referred to in Clause 3 has been executed.

Company is entitled to carry on can be obtained and to obtain prospecting licenses and do prospecting or research work in that behalf.

- 6) To work mines or quarries and to prospect for, search for, find, win, get, work, crush, smelt, manufacture or otherwise deal with limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones or deposits or products and generally to carry on the business of mining in all branches.
- 7) To acquire, by concession, grant, purchase, barter, lease, license or otherwise, either absolutely or conditionally and either solely or jointly with others, any lands, buildings, mines, minerals, potteries, pottery works, easements, way leaves, privileges, rights, licenses, powers and concessions, and in particular, any water rights or concessions for the purpose of obtaining motive power, and any machinery plant, utensils, goods, trade marks, and other moveable and immoveable property of any description which the Company may think necessary or convenient for purposes of its business or which may seem to the Company capable of being turned to account.
- 8) To search for ores and minerals, mine and grant licenses for mining in or over any lands which may be acquired, or held by the Company, and to lease any such lands for building or other use.
- 9) To use, cultivate, work, manage, improve, carry on, develop and turn to account the undertaking, lands, mines, rights, privileges, property and assets of any kind of the Company or any part thereof.
- 10) To carry on the business of a water-works company in all its branches, and to sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter-beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- 11) To carry on business as manufacturers of chemicals and manures, distillers, dye-makers, gas-makers, smelters, metallurgists and chemical engineers, and carriers by land, air and sea, wharfingers, warehousemen, barge owners, planters, farmers, brick-makers,



potters, timber merchants, saw- mill proprietors, and timber growers, and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates.

- 12) To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steamboats, roads, bridges, tunnels, water-works, water-rights, canals, irrigation work, gas-works, coal mines, electric works, reservoirs, water-courses, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects or which may seem calculated directly or indirectly to promote the Company's interest, and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.
- 13) To transact and carry on all kinds of Agency business.
- 14) Generally to carry on in any place or places any other trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated to enhance the value of or render profitable any of the Company's property or rights and to establish and maintain any Agencies in any part of the world for the conduct of the business of the Company, or for the sale of any materials or things for the time being at the disposal of the Company for sale, and to advertise and adopt means of making known or promoting the use of all or any of the manufactures, products or goods of the Company or any articles or goods traded or dealt in by the Company, in any way that may be thought advisable, including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions, exhibitions and the giving of prizes, rewards and donations.
- 15) To apply for, purchase or by any other means, acquire, and protect, prolong and renew, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account,

and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- 16) To enter into any agreements with any governments or states or authorities, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or state or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- 17) To undertake and carry on any business, transaction, or operation commonly undertaken or carried on by promoters of companies, concessionaires, contractors for public and other works, or merchants.
- 18) To be interested in, promote, and undertake the formation and establishment of such institutions, businesses, pools, combines, syndicates, industrial, trading or manufacturing, as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidise interests in any industry or undertaking and to carry on any other business (industrial trading, manufacturing, or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or otherwise calculated, directly or indirectly, to render any of the Company's property or rights for the time being profitable.
- 19) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in shares, stock, debentures or debenture stock of any such persons, firm or Company, and to conduct, make or carry into effect any arrangement in regard to the winding-up of the business, of any such person, firm or Company.

- 20) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company; and to lend money to guarantee the contracts of or otherwise assist any such person, firm or company, and to take or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- 21) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- 22) To promote and form, and to be interested in, and take, hold and dispose of shares in any other company having objects similar altogether or in part to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debentures, debenture stock or other securities of such company, to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company.
- 23) To pay for any properties, rights or privileges acquired by the Company, in shares or debentures of this Company, or partly in shares or debentures and partly in cash, or otherwise, and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other company.
- 24) To remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner) any person or persons for services rendered or to be rendered in introducing any property or business to the Company,

or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company, or for any other reason which the Company may think proper.

- 25) To procure the registration or other recognition of the Company in any country, state or place, and to establish and regulate agencies for the purpose of the Company's business.
- 26) To apply, or join in applying to and obtain from any parliament or legislative authority, government, local, municipal or other authority or body, British Colonial or foreign, for any acts of parliament, or other acts of legislature, laws, decrees, concessions, orders, rights or privileges or authority that may seem conducive to the Company's objects, or any of them or may seem expedient, and to oppose any proceedings or applications or legislation or grant or withdrawal of any rights, privileges or concessions or any imposition or alteration or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.
- 27) To open and keep a register or registers in any country, state, territory, or dominion where it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers.
- 28) To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, ware-house keeps, certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
- 29) To borrow or raise or secure the payment of money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular, by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, and to purchase, redeem or pay off any such securities.

- 30) To lend, or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
- 31) To sell and in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
- 32) To improve, manage, work, develop, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
- \*33) (a) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters, or by grants of money, pensions, allowances, bonuses, profit sharing bonuses, payments towards insurance or other payments; or by creating and from time to time subscribing or contributing to, aiding or supporting provident and other associations, institutions, funds or trusts, or conveniences, or profit sharing schemes and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national

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\* Substituted for the original Clause 33 by a Special Resolution passed at the Annual General Meeting of the Company held on 28.01.1966 and confirmed by an order of the Bombay High Court dated 11.07.1966.

political or any other institution, objects or purposes or for any exhibition, or for any public, general or useful object.

- 34) To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- 35) To distribute any of the property of the Company amongst the members in specie or kind.
- 36) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others and so that the word “company” in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere:

AND IT IS HEREBY DECLARED that the intention is that the objects set forth in the several paragraphs of this clause shall have the widest possible construction, and that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects and shall be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph or the name of the Company.

IV. The liability of the members is limited.

- V. The share capital of the Company is \*₹ 3,25,00,00,000 divided into 22,50,00,000 Equity Shares of ₹ 10 each and 10,00,00,000 Preference Shares of ₹ 10 each with power for the Company to increase or reduce the said capital, and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

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\* The original Capital of the Company was ₹ 8,00,00,000 divided into ₹ 8,00,000 Shares of ₹ 100 each. The Capital was increased to ₹ 16,00,00,000 divided into 16,00,000 Shares of ₹ 100 each, pursuant to a Resolution passed at the Extraordinary General Meeting of the Company held on 25.05.1945; and was further increased to ₹ 30,00,00,000 divided into 30,00,000 Shares of ₹ 100 each pursuant to a Resolution passed at the Extraordinary General Meeting of the Company held on 27.01.1956. The Share Capital was further increased to ₹ 50,00,00,000 divided into 40,00,000 Equity Shares of ₹ 100 each and 10,00,000 Unclassified Shares of ₹ 100 each, by the classification of the existing unissued 1,49,610 Shares into 1,49,610 Equity Shares and by the creation of 10,00,000 Equity Shares of ₹ 100 each and 10,00,000 Unclassified Shares of ₹ 100 each, pursuant to a Resolution passed at the Annual General Meeting of the Company held on 18.12.1979. The Share Capital was further increased to ₹ 75,00,00,000 divided into 65,00,000 Equity Shares of ₹ 100 each and 10,00,000 Unclassified Shares of ₹ 100 each by the creation of 25,00,000 Equity Shares of ₹ 100 each pursuant to a Resolution passed at the Annual General Meeting of the Company held on 16.12.1983. The 10,00,000 Unclassified Shares of ₹ 100 each was classified as 10,00,000 Equity Shares of ₹ 100 each pursuant to a Resolution passed at the Annual General Meeting of the Company held on 17.12.1987. The Share Capital was further increased to ₹ 150,00,00,000 divided into 150,00,000 Equity Shares of ₹ 100/- each by the creation of 75,00,000 new Equity Shares of ₹ 100/- each pursuant to a Resolution passed at the Annual General Meeting of the Company held on 26.08.1992. The Share Capital was further increased to ₹ 225,00,00,000 divided into 22,50,00,000 Equity Shares of ₹ 10 each by the sub-division of 1,50,00,000 Equity Shares of ₹ 100 each into 15,00,00,000 Equity Shares of ₹ 10 each and the creation of 7,50,00,000 Equity Shares of ₹ 10 each pursuant to a Resolution passed at the Extraordinary General Meeting of the Company held on 07.01.1999. The Share Capital was further increased to ₹ 325,00,00,000 by the creation of 10,00,00,000 Preference Shares of ₹ 10 each pursuant to a Resolution passed at the Annual General Meeting held on 07.07.1999.

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

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
N.B.SAKLATVALA, by his constituted attorney, S.D.Saklatvaala, Merchant, Bruce Street, Fort, Bombay.	One
H.P.MODY Merchant, 24, Bruce Street, Bombay.	One
J.R.D.TATA Merchant, 24, Bruce Street, Bombay.	One
P.J.BILLIMORIA Merchant, 24, Bruce Street Bombay.	One
E.C.REID by his attorney, R.C.Lowndes, Merchant, Home Street, Bombay.	One
H.S.CAPTAIN Merchant, Yusuf Building, Esplanade Road, Bombay.	One



Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
<p>D.M.KHATAU Merchant, Laxmi Building, Ballard Estate, Bombay.</p>	One
<p>F.F.STILEMAN by his attorney, R.C.Lowndes, Merchant Home Street, Bombay.</p>	One
<p>R.C.GILES Merchant Home Street, Bombay.</p>	One
<p>T.A.H.HARRISON Assistant, Messrs.Killick Nixon &amp; Company., Home Street, Bombay.</p>	One
<p>R.C.LOWNDES Merchant, Home Street, Bombay.</p>	One
<p>J.B.BOMAN-BEHRAM Merchant, Sea View, Warden Road, Bombay.</p>	One
<p>R.M.CHINOY Merchant, Meher Building, Chowpati, Bombay.</p>	One

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
<p>HARIDAS MADHAVDAS Merchant, 65, Esplanade Road, Fort, Bombay.</p>	One
<p>DINSHA K.DAJI Solicitor, Esplanade Road, Bombay.</p>	One
<p>A.H.WADIA Merchant, 54, Esplanade Road, Bombay.</p>	One
<p>PURSHOTAMDAS THAKURDAS Merchant, Navsari Chambers, Hornby Road, Bombay.</p>	One
<p>WALCHAND HIRACHAND Merchant, Phoenix Building, Ballard Estate, Bombay.</p>	One
<p>CHUNILAL V. MEHTA Merchant, Neville House, Ballard Estate, Bombay.</p>	One
<p>D.R.C.HARTLEY Merchant, Home Street, Bombay.</p>	One

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
J.H.PATEL Assistant, Tata Sons Ltd., Cement Dept., Bombay House, Bruce Street, Fort, Bombay.	One

Witness :

Dated the 31st day of July, 1936.

M.D.GAITONDE,

54, Esplanade Road Bombay.

**THE COMPANIES ACT, 2013**  
**A COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
***ACC Limited***

**PRELIMINARY**

1. The regulations contained in Table F, in Schedule I to the Companies Act, 2013, shall not apply to the Company, but the regulations for the management of the Company and for the observance by the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles. ***Table F not to apply.***
  
2. In these Articles :
  - (i) The marginal notes shall not affect the construction. ***Interpretation.***
  
  - (ii) “**The Act**” (i) means the notified sections of the Companies Act, 2013 including the rules, regulations, circulars, notifications, secretarial

standards and orders made thereunder as amended, modified or re-enacted from time to time; (ii) such of the sections of the Companies Act 1956 which continue to be in force, and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and in Companies Act, 1956, so far as may be applicable.

- (iii) “**Articles**” means the articles of association of ACC Limited as originally framed or as altered from time to time or applied in pursuance of the Act;
- (iv) “**Board**” means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at a Board or the Directors of the Company collectively.
- (v) “**Beneficial Owner**” means a person or persons whose name is recorded as such with a depository;
- (vi) “**The Company**” means ACC Limited.
- (vii) “**Depository**” shall mean a Depository as defined under clause (e) of sub section 1 of Section 2 of the Depositories Act 1996.
- (viii) “**Dividend**” includes interim dividend.
- (ix) “**Financial Statement**” includes balance sheet as at the end of the financial year, profit and loss account for the financial year, cash flow statement for the financial year, statement of changes in equity if applicable and any explanatory note annexed to, or forming part of any of the aforementioned documents.
- (x) “**Independent Director**” shall have the same meaning as ascribed to it under sub section 6 of Section 149 of the Act.
- (xi) “**Key Managerial Personnel**” means (i) Managing Director or Chief Executive Officer (CEO) or Manager, (ii) Company Secretary, (iii) the Whole-Time Director; (iv) Chief Financial Officer (CFO) and (v) such other officers as may be prescribed under the Act and the relevant Rules.

- (xii) “**Members**” means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers of the Memorandum of Association and also includes every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.
- (xiii) “**Office**” means the Registered Office for the time being of the Company.
- (xiv) “**Proxy**” means an instrument whereby any person is authorised to vote for a member at a general meeting on a poll.
- (xv) “**The Register**” means the Register of Members to be kept pursuant to the Act.
- (xvi) “**Related Party**” shall have the same meaning as ascribed to it under sub-section 76 of Section 2 of the Act.
- (xvii) “**SEBI**” means Securities & Exchange Board of India.
- (xviii) “**Securities**” means such security as may be specified by SEBI from time to time.
- (xix) “**Seal**” means the Common Seal for the time being of the Company.
- (xx) “**Secretarial Standards**” means the standards issued by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980 and as approved by the Central Government from time to time.
- (xxi) “**Special Resolution**” and the “**Ordinary Resolution**” have the meanings assigned thereto respectively by Section 114 of the Act.
- (xxii) “**In writing**” or “**written**” include words printed, lithographed, typewritten, represented or reproduced in any mode in visible form.
- (xxiii) Words importing the masculine gender also include the feminine gender.

- (xxiv) Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

### **COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED**

3. Copies of the Memorandum and Articles of Association of the Company shall be furnished by the Company to every Member at his request, within seven days of the request, on payment of such sum as may be prescribed.

### **SOCIAL RESPONSIBILITIES OF THE COMPANY**

4. The Company shall continue to have among its objectives the promotion of sustainable business processes and practices, growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques, development and empowerment of communities through effective Corporate Social Responsibility (CSR) in keeping with the national aspirations; and the Company shall continue to be mindful of its social and moral responsibilities to consumers, employees, shareholders, society and the local community.

### **SHARE CAPITAL**

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| <b><i>Share Capital</i></b>                            | 5. The Authorized Share Capital of the Company shall be the Share Capital as specified in Clause V of the Memorandum of Association with rights privileges and conditions attached thereto as per the relevant provisions contained in that behalf under applicable laws and/or in these presents.  |
| <b><i>Power to increase capital</i></b>                | 6. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient in accordance with, and, as may be permitted by law.   |
| <b><i>Conditions regarding issue of new shares</i></b> | 7. Subject to the provisions of Section 43 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meetings shall prescribe, 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 |

8. Subject to the provisions of Section 55 of the Act, any such new shares may be issued as Preference Shares which are or at the option of the Company be liable to be redeemed within a period not exceeding twenty years from the date of issue; and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption subject however to the following conditions :
- Power to issue Redeemable Preference shares**
- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
  - (b) no such shares shall be redeemed unless they are fully paid;
  - (c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or the Company's securities premium account, before the shares are redeemed;
  - (d) where any such shares are redeemed out of the profits of the Company, there shall out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called "the Capital Redemption Reserve Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
9. In the event it is permitted by the law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by the law.
- Shares without voting rights**
10. The Company may issue sweat equity shares of a class of shares already issued subject to such conditions as may be prescribed by the law.
- Issue of Sweat equity**
11. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise as may be applicable to that class of shares.
- New shares to be ranked pari passu with the shares in existing capital**



**Buyback of shares**

12. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act or any other law for the time being in force, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.

**Reduction of Share Capital**

13. The Company may, from time to time, by special resolution, reduce its capital in any manner for the time being authorized by law, and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

**Sub-division or consolidation of Capital**

14. The Company may, pursuant to Section 61 by an ordinary resolution passed in general meeting:
- (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 shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

**MODIFICATION OF CLASS RIGHTS**

15. If at any time the share capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, and whether or not the Company is being wound up, be varied,

modified, abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to general meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

## SHARES

16. The shares in the capital shall be numbered progressively according to their several denominations, and, except in the manner herein before mentioned, no share shall be sub-divided. ***Shares to be numbered progressively and no share to be subdivided***
17. When at any time subsequent to the first allotment of shares in the Company it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in general meeting and subject only to those directions, such new shares shall be offered: ***New shares to be offered to existing Members***
- (a) to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares by sending a letter of offer subject to the following conditions namely:- (i) such offer shall be made by a notice specifying the number of shares offered and the time frame within which the offer, if not accepted, will be deemed to have been declined. (This offer period shall be within the period stipulated by the Act and/or SEBI regulation in this regard) ; (ii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company. The right of the Members to subscribe to the rights shares shall deem to include their right to renounce the shares in favor of any other person, within the validity of the offer period.

- (b) to employees under a scheme of employees stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed; or
- (c) to any person, if it is authorized by a special resolution, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by a registered valuer who shall submit a Valuation Report in that behalf, subject to such conditions as may be prescribed.

Provided that, notwithstanding anything to the contrary contained in these Articles, in event of the exercise of an option in respect of the Debentures issued to or loans raised from the Government by the Company and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if the terms of the issue of such debentures or raising of such loans do not include a term providing an option for such conversion. In the event the terms and conditions of such offer are not acceptable to the Company, it shall have the right to appeal to the Tribunal in this regard.

***Power to issue shares at a premium***

18. The Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and (subject to compliance with the provisions of Section 52 of the Act) at a premium as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company at a premium (subject to compliance with the provisions of Section 52 of the Act, in either case) such option being exercisable at such times and for such consideration as may be directed by such general meeting; or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

***Shares not to be issued at a discount***

19. The Company shall not issue shares at a discount except for the purpose of issue of sweat equity shares.

20. Any application signed by the applicant for shares in the Company, followed by an allotment of any shares 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 shall, for the purposes of these Articles, be a Member. **Acceptance of shares**
21. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. **Deposit and calls etc to be a debt payable immediately**
22. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. **Liability of members**

### **SHARE CERTIFICATES**

23. The certificates of title to shares shall be executed and issued in accordance with the provisions of the Act and Rules made thereunder as may be in force for the time being and from time to time. Every share certificate shall inter alia specify the distinctive number of shares in respect of which it is issued and the amount paid up thereon and shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose; provided that at least one of the aforesaid two directors shall be a person other than a Managing Director or Wholetime Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography. **Certificate of shares**
24. Every member shall be entitled to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve, to several certificates each for one or more of such shares upon payment of such **Members right to share certificate**

fees as may be prescribed under the relevant law subject however, that the Directors may waive the payment of fees as aforesaid.

- Discretion to refuse sub-division or consolidation of certificates*** 25. Notwithstanding anything contained in the Articles of Association, the Board may, in its absolute discretion, refuse applications for the sub-division or consolidation of share, debenture or bond certificates except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent Court of law.
- Fractional certificates*** 26. The Company may issue such fractional certificates as the Board of Directors may approve in respect of any of the shares of the Company on such terms as the Board of Directors think fit as to the period within which the fractional certificates are to be converted into share certificates.
- Renewal of certificates*** 27. If any certificate be worn-out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever or there is no further space on the back thereof for endorsements of transfer, then, upon production and surrender thereof to the Board of Directors, they may order the same to be cancelled and issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board of Directors and on such indemnity as the Board of Directors deem adequate being given and upon such advertisement being published as the Board of Directors may require, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The Board of Directors may charge such sum as may be prescribed under the Act for issuance of duplicate share certificates. Provided that no fee shall be charged for issue of new certificates in replacement of those which are worn-out defaced mutilated or where the pages on the reverse for recording transfers have been fully utilised.
- The first named of joint holders deemed sole holders*** 28. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or cash bonus, or service of notices or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
- Certificate to be delivered to first named of joint holders*** 29. The certificate of shares registered in the names of two or more persons shall be delivered to the persons first named on the Register.

30. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person. ***Trust not recognized***
31. No member who has changed his/her name or who, being a female, shall upon marriage has changed her name, shall be entitled to recover any dividend or to vote in the name other than the one registered with the Company, until notice of the change of name or of marriage, respectively, is given to the Company in order that the same be registered. ***Notice of change of name or of marriage of member***
32. Save as otherwise provided by Section 67 of the Act, none of the funds of the Company shall be applied in the purchase of or in lending on security of any shares of the Company. ***Funds of the Company may not be applied in purchase of or lending on shares of the company***

#### **UNDERTAKING AND BROKERAGE**

33. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company; but so that if the commission shall be paid or payable out of the capital, statutory conditions and requirements shall be observed and complied with and such commission shall not exceed the rate or amount prescribed under the Act. However no commission shall be paid to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures which are not offered to the public for subscription. Provided that where a person has subscribed or agreed to subscribe for any shares in, or debentures of, the Company and before the issue of the prospectus or statement in lieu thereof any other person or persons has or have subscribed for any or all of those shares or debentures and that fact together with the aggregate amount of commission payable under this Article in respect of such subscription is disclosed in such prospectus or statement then, the Company may pay commission to the first mentioned person in respect of such subscription. Commission may be paid in cash or by the allotment of fully paid or partly paid shares or partly in one way or partly in the other as the Board of Directors may deem fit. ***Commission may be paid***

## CALLS

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| <b><i>Calls</i></b>  | 34. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. 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. |
| <b><i>Notice of Calls</i></b>  | 35. 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 Board of Directors may by notice in writing to the members, revoke the same or extend the time for payment thereof.   |
| <b><i>Amount payable at fixed times on new issues payable as calls</i></b> | 36. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.   |
| <b><i>Calls to date from Resolution</i></b>                                | 37. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors.  |
| <b><i>When interest on call or installment payable</i></b>                 | 38. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of nine per cent per annum from the date appointed for the payment thereof to the time of the actual payment, or at such other rate as the Board of Directors may determine. The Board of Directors may however in their absolute discretion forego payment of any interest where in their opinion the circumstances under the same are just and equitable.   |



39. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents; 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 that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. ***Proof on trial of suit for money due on shares***
40. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. ***Partial payment not to preclude forfeiture***
41. The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of their respective shares beyond the sums actually called up, and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board of Directors may pay or allow interest, at such rate as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. ***Payment in anticipation of calls may carry interest***

Provided that moneys paid in advance of calls on shares shall not confer a right on a Member to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on Debentures issued by the Company.



## FORFEITURE AND LIEN

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| <b><i>Notice to be given to members, if money payable on share not paid</i></b>       | 42. | If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or instalment remains unpaid, give notice to him 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.             |
| <b><i>Terms of notice</i></b>   | 43. | The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at 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.                         |
| <b><i>Shares may be forfeited in default of payment</i></b>                           | 44. | If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or installments, 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 declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| <b><i>Notice of forfeiture to a member</i></b>  | 45. | When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.  |
| <b><i>Forfeited shares to be property of the Company and may be sold etc.</i></b>     | 46. | Any share 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 holder thereof or to any other person, upon such terms and in such manner as the Board of Directors may think fit.   |
| <b><i>Power to annul forfeiture</i></b>   | 47. | The Board of Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.   |
| <b><i>Member liable to pay money owing at the time of forfeiture and interest</i></b> | 48. | Any member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay money owing at the time of forfeiture 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 not exceeding nine per cent per annum as the Board of Directors may determine, and the Board of Directors may enforce the payment thereof, or any part thereof, if it thinks fit, but shall not be under any obligation to do so. Provided that the liability of such member shall cease if and when the Company shall receive payment in full of all such monies due in respect of the shares.

49. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved. ***Effect of forfeiture***
50. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that share(s) in the Company have been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share(s). ***Evidence of forfeiture***
51. The Company shall have no lien on its fully paid-up shares. In the case of partly paid-up shares, the Company shall have a lien only to the extent of all moneys called or payable at a fixed time in respect of such shares, otherwise such partly paid-up shares shall be free from any lien of the Company. Any lien on shares shall extend to all dividends 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 of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause. ***Company's lien on shares***
52. 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 shall have been served as provided herein on such member, his heirs, executors or administrators and default shall have been made by him or them in the payment, fulfillment, or discharge of such debts, liabilities, or engagements for seven days after such notice. To give effect to any such sale, the Board may authorize 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 ***Enforcement of lien by sale***

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 or certificates in lieu thereof to the purchaser or purchasers concerned.

***Application of proceeds of sale*** 53. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements of such member and the residue (if any) shall be paid to him, his heirs, executors, administrators or assigns.

***Validity of sale*** 54. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale and of the entry in the Register in respect of the shares sold shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

***Application of forfeiture provisions*** 55. 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.

## **TRANSFER AND TRANSMISSION OF SECURITIES**

***Execution and Registration of transfer*** 56. No transfer of securities of the Company shall be registered unless, in accordance with the provisions of Section 56 of the Act and these Articles, a proper instrument of transfer has been delivered to the Company within the period specified in the said Section and Rules framed thereunder. Every such instrument of transfer shall be duly stamped, dated and executed both by the transferor and the transferee and attested. The transferor shall be deemed to remain the holder of such securities until the name of the transferee shall have been entered in the Register in respect thereof.

***Form of Transfer*** 57. The instrument of transfer of any securities shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act and Rules framed thereunder.

58. The Board of Directors may at any time in their absolute and unfettered discretion and without assigning any reason decline to register any proposed transfer of securities. This clause shall apply notwithstanding that the proposed transferee may be already a member. ***Directors Right to decline registration of transfer***
59. If the Board of Directors refuses to register a transfer of any securities, they shall within the stipulated period send to the transferee and the transferor notice of the refusal. ***Notice to the transferee and the transferor of refusal to transfer securities***
60. No transfer shall be made to an infant or person of unsound mind. ***No transfer to infant etc.***
61. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the securities to be transferred and such other evidence, as the Board of Directors may require to prove the title of the transferor, his right to transfer the securities and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall, on demand, be returned to the person depositing the same. ***Transfer to be presented with evidence of title***
62. The Board of Directors shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the city of Mumbai to close the transfer books, the Register of Members and/ or the Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as the Board may deem expedient. ***Transfer books when closed***
63. The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to his securities except in cases 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 person entitled to be so recognized; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any securities jointly held by him. The Company shall not be bound to recognize such executor or administrator unless he shall have obtained probate or letters of administration 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 ***Share of deceased member***

that in cases, which the Board in its discretion consider to be special cases and in such 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. The holder of a succession certificate relating to the securities of a deceased member and operative in the State of Maharashtra shall be deemed to be an administrator for the purposes of this clause.

**Registration of persons entitled to securities otherwise than on transfer (Transmission clause)**

64. Any person becoming entitled to securities in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these present, may, with the consent of the Board of Directors (which the Board shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board of Directors think sufficient, be registered as a member in respect of such securities, or may, subject to the regulations as to transfers hereinabove contained transfer such securities. This clause is hereinafter referred to as “the transmission clause”.

**Directors' right to refuse registration**

65. The Board of Directors shall have the same right to refuse to register a person entitled by transmission to any securities or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

**Company not liable for disregard of notice prohibiting registration of a transfer**

66. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of securities, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the said securities, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, notwithstanding that the notice may have been entered in or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

## DEMATERIALIZATION OF SECURITIES

67. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and regulations made thereunder. ***Dematerialization of securities***
68. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. ***Option for investors***
69. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. ***Securities in depository to be in fungible form***
70. Notwithstanding anything to the contrary contained in the Act or these Articles, ***Rights of Depositories and Beneficial owners***
- (a) A depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
  - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
  - (c) Where securities are held in dematerialized form, the record of the Depository is the prima facie evidence of the interest of the beneficial owner.
  - (d) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

- (e) Where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities

***Service of documents***

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

***Transfer of Securities***

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

***Distinctive number of securities held in a depository***

73. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

***Register and Index of beneficial owners***

74. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

## **BORROWING POWERS**

***Power to borrow***

75. Subject to the provisions of Section 179 and 180 of the Act, the Board of Directors may from time to time at its discretion by a resolution passed at a meeting of the Board, accept monies from members, either in advance of calls or otherwise and may generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such moneys without the consent of the Company by way of a special resolution in general meeting.

***Payment or repayment of monies borrowed***

76. The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and, in particular, pursuant to a resolution passed at a meeting of the Board (and not passed by circular), by the issue of debentures



or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

77. Any debentures, debenture stock, bonds 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. ***Debentures and securities to be under the control of the directors***
78. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. ***Debentures and securities to be assigned free from equities***
79. Any debentures, debenture stock or other securities may be issued at a 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 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. ***Terms of Issue of debentures and securities***
80. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or, if permitted by the Act, may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise, and shall be assignable if expressed so to be. ***Mortgage or uncalled capital***
81. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge. ***Priority of charge on uncalled capital***



***Indemnity may be given*** 82. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

### **GENERAL MEETINGS**

***Annual General Meeting*** 83. The Annual General Meeting shall be held in accordance with Section 96 of the Act and shall be called for a time during business hours, that is, between 9.00 a.m. and 6.00 p.m. on a day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city of Mumbai as the Board of Directors may determine and the notices calling the meeting shall specify it as the Annual General Meeting.

***Right to attend the General Meeting*** 84. Every Director of the Company shall be entitled to attend every general meeting. The members of the Company shall be entitled to attend every general meeting either in person or by proxy, and the Auditor of the Company either by himself or through his representative, who shall also be a qualified chartered accountant, shall have a right to attend and to be heard at any general meeting on any part of the business which concerns him as Auditor.

***Documents to be laid on the table*** 85. At every Annual General Meeting of the Company there shall be laid on the table the Board's Report along with its annexures (as required pursuant to the Act) and audited Financial Statement, Auditors' Report (if not already incorporated in the audited Financial Statement), the proxies lodged and the Register of Directors' and Key Managerial Personnel and their share holdings maintained under Section 170 of the Act. The qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the auditor's report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

***Distinction between Ordinary and Extraordinary General Meeting*** 86. All general meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

***Who may call an Extraordinary General Meeting*** 87. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. If at any time there are not within India, Directors capable of acting who are

sufficient in number to form a quorum, any Director or any two members of the Company may call an Extraordinary 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.

88. The Board of Directors of the Company shall, on the requisition of such number of members of the Company who, on the date of the receipt of requisition hold not less than one tenth of such of the paid up share capital of the Company, as on that date carries a right of voting, may call an Extraordinary 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 Sections 100 and 111 of the Act and of any statutory modification thereof for the time being shall apply. **Calling of Extraordinary General Meeting on requisition**
89. A general meeting of the Company may be called by giving not less than twenty one days' notice in writing. However, a general meeting may be called after giving a shorter notice than of twenty one days, if consent is accorded in writing or through electronic means by not less than ninety five per cent of the members entitled to vote at the meeting. **Notice of Meeting**
90. Every notice of a meeting of the Company shall specify the place, the day, date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice or notices upon which it was convened. **Contents of Notice**
91. (i) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:- **Special business**
- (a) the consideration of Financial Statements and the Report of the Board of Directors and of the Auditors thereon,
  - (b) the declaration of dividend,
  - (c) the appointment of Directors in the place of those retiring,
  - (d) the appointment and the fixing of the remuneration of the Auditors.
- In the case of any other meeting all business shall be deemed special.
- (ii) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts regarding each such item of business including in particular, the nature and extent of the

interest, if any, therein of every director, of every key managerial personnel and relatives of directors and of the key managerial personnel of the Company; and (b) any other information that may enable members to understand the meaning, scope and implementation of the items of business and to take a decision thereon.

Provided, however, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company, of every promoter, director, manager and every other key managerial personnel of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other company.

- (iii) Where any item of business to be transacted at any general meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

***Service of notice***

92. Notice of every meeting shall be given to every member of the Company, legal representative of the deceased member, or the assignee of an insolvent member and to every Director of the Company in the manner authorized under Section 20 and Section 101 of the Act read with Rule 18 of The Companies (Management and Administration) Rules 2014.

***Notice to be given to the Auditors and Directors***

93. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, and all the Directors on the Board in any manner authorized by Section 20 and Section 101 of the Act for giving notice to any member or members of the Company.

***Omission to give notice not to invalidate meeting***

94. Any accidental omission to give notice of any meetings 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.

***Resolution requiring Special Notice***

95. 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 the Company shall give notice to its members as provided in Section 115 of the Act.

## PROCEEDINGS AT GENERAL MEETINGS

96. Quorum for a general meeting will be (i) five members personally present if the number of members of the Company as on the date of the meeting is not more than one thousand; (ii) fifteen members personally present if the number of members of the Company as on the date of the meeting is more than one thousand but upto five thousand; (iii) thirty members personally present if the number of members of the Company as on the date of the meeting exceeds five thousand. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act. **Quorum**
97. The Chairman of the Board of Directors or in his absence, the Deputy Chairman or in his absence the Vice-Chairman of the Board of Directors shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of themselves to be Chairman, and in default of their doing so the members present shall choose a Director as Chairman, and if no Director is present or if all the Directors present decline to take the chair, then the members personally present shall choose one of themselves to be Chairman on show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of conducting the poll, under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting. **Chairman of General Meeting**
- No business except the election of the Chairman shall be discussed at any general meeting whilst the chair is vacant.
98. If within half an hour from the time appointed for the meeting of the Company a quorum is not present, the meeting if convened upon the requisition of members as aforesaid shall stand dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Board may determine. The Company shall give not less than three days notice of the adjourned meeting to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the **If quorum not present, meeting when to be dissolved and when to be adjourned**

registered office of the Company is situated. If at such adjourned meetings a quorum is not present within half an hour from the time appointed for holding the meeting those members who are personally present shall be a quorum.

***How questions to be decided at meetings***

99. Every question submitted to a general meeting and every resolution put to the vote of a general meeting shall be voted on electronically or by means of a ballot as per the rules specified for this purpose and if permissible by law can be decided by a show of hands.

***Chairman's declaration of the results of voting by show of hands to be conclusive***

100. A declaration by the Chairman that on a show of hands, a resolution has or has not been carried or 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.

***Demand for Poll***

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

***Time of taking Poll***

102. (i) A poll demanded on a question of adjournment of the Meeting or the appointment of the Chairman of the Meeting shall be taken forthwith.
- (ii) A poll demanded on any question other than mentioned in clause (i) above shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman of the Meeting may direct.

***Power to adjourn general meeting***

103. The Chairman of a general meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business

shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.

104. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. ***Other business may proceed notwithstanding the demand for poll***
105. On a poll taken at a 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. ***Rights of member to use his votes differently***
106. (i) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons as he may deem necessary to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed under the Act. ***Scrutinizers at Poll***
- (ii) Of the scrutinizers appointed, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and is willing to be so appointed.
- (iii) The Chairman shall have power at any time before the result of the poll is declared, to remove the scrutinizer/s from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iv) The Chairman of the Meeting shall have the power to regulate the manner in which the poll shall be taken.
- (v) Subject to the provisions of the Act and these Articles, the Scrutinizer so appointed shall follow the procedure laid down in the provisions of the Act in order to scrutinize the results of the Poll and submit his report thereon.
107. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting by show of hands. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. ***Chairman's decision conclusive on vote on show of hands or poll***

**Resolution passed at adjourned meeting**

108. Where a resolution is passed at an adjourned meeting of :-
- (a) the Company; or
  - (b) the holders of any class of shares in 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.

**Registration of certain resolutions and agreements**

109. A copy of each of the following resolutions or agreements (together with a copy of the statement of material facts annexed under Section 102 to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days of the passing or making thereof, be duly certified under the signature of an officer of the Company and filed with the Registrar:

- (a) special resolutions;
- (b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolution;
- (c) resolutions of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director;
- (d) resolutions or agreements which have been agreed to by any class of Members but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by a specified majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind such class of members though not agreed to by all those members;
- (e) Resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (c) of sub-section (1) of Section 180 of the Act.
- (f) resolutions requiring the Company to be wound up voluntarily passed in pursuance of the provisions of the Act.
- (g) resolutions passed in pursuance of sub-section (3) of Section 179 of the Act and rules made thereunder.
- (h) any other resolution or agreement as may be prescribed and placed in the public domain.



110. The Company shall cause minutes of the proceedings of every general meeting to be entered in the book kept for that purpose and the minutes shall contain and include the matters specified in Section 118 of the Act..

***Minutes of  
General Meeting***

The provisions prescribed under the notified Secretarial Standards with respect to general meetings shall be complied with

111. The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any member without charge as provided in Section 119 of the Act and any member shall be furnished with a copy of any minutes in accordance with the terms of that section.

***Inspection of  
Minutes book of  
general meeting***

### **VOTES OF MEMBERS**

112. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under Section 113 of the Act and these Articles.

***Votes may be  
given by proxy  
or attorney***

A person can act as a proxy for not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights or can be a proxy for a single member holding more than ten percent of the total share capital of the Company carrying voting rights.

113. Subject to the provisions of the Act and these Articles upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorized in accordance with the provisions of Section 113 of the Act and these Article), shall have one vote. In case of voting at a meeting by electronic means or by a ballot/poll, the voting rights of a member shall be in proportion to the shares held by him in the paid up Equity Share Capital of the Company. A member voting by electronic means or by means of a physical ballot shall vote only once.

***Number of  
votes to which  
members  
entitled***

114. No member not personally present shall be entitled to vote unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorized under Section 113 of the Act in which case such attorney or representative may vote as if he were a member of the Company. However, although the member may not be present during the Meeting, his

***No voting by  
proxy on show  
of hands***



vote shall be counted as valid in case he has cast his vote by remote e-voting or by means of a physical ballot in accordance with the provisions of the Act.

***Votes in respect of a deceased or bankrupt member***

115. Any person entitled under the transmission clause in the Articles hereof, to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, 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 proposed to vote, he shall satisfy the Board of Directors or any persons authorized by the Board of Directors in that behalf of his right to transfer such shares, or the Directors shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof. The member who has defaulted in payment of calls shall be restricted from voting in respect of shares on which such calls have been unpaid.

***Joint holders***

116. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by attorney duly authorized under power of attorney or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such joint-holders be personally present at any meeting that one of the said persons so present whose name stands first or higher on the Register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorized under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose sole name any share stands shall for the purpose of this clause be deemed joint-holders thereof.

***Instrument appointing a proxy***

117. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or, if such appointer is a corporation, under its common seal or the hand of an officer or an attorney duly authorized 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.

***Members right to appoint a proxy to be stated in the notice***

118. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

119. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the 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. ***Instrument of Proxy to be deposited at the Registered office***
120. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal 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 Registered Office of the Company or by the Chairman of the meeting before the vote is given. ***When vote by Proxy valid though authority revoked***
121. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in such form as may be prescribed under the Act or relevant rules thereunder. ***Form of Proxy***
122. 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. ***Time and place to inspect the proxies lodged***
123. No member shall be entitled to vote at any general meeting either personally or by proxy or as proxy for another member or be reckoned in a quorum while any call or other sum shall be due and payable to the Company in respect of any of the shares of such member or in respect of any shares on which the Company has or had exercised any right of lien. ***No member entitled to vote when any call is due***
124. The Company shall provide to its Members a facility to exercise their right to vote at general meeting by electronic means. A member may exercise his right to vote at any general meeting by electronic means and the Company may pass any resolution by an electronic voting system in accordance with the provisions of the Act and rules framed thereunder. The Company shall provide an electronic voting platform for recording the votes of members and the number of votes polled in favor or against, such that the entire voting exercised by electronic means gets registered and counted in an electronic registry in a ***Voting through electronic means***

centralized server with adequate cyber security. The electronic voting process shall be conducted in the manner laid down under the Act and Rules framed thereunder .

**Postal Ballot**

125. The Company shall in respect of such item of business as may be notified by the Central Government to be transacted only by means of a postal ballot and any other item of business other than ordinary business and business in respect of which the Directors or the Auditors have a right to be heard at any meeting, be transacted by means of a postal ballot. The provision relating to voting by electronic means shall apply mutatis mutandis to transaction of business through a postal ballot. If a resolution is assented to by the requisite majority of the Members, the item shall deemed to have been duly passed at a general meeting convened in that behalf.

## **DIRECTORS**

**Number of Directors**

126. The Company shall have a Board of Directors consisting of individual Directors and shall have a minimum number of three Directors and a maximum of fifteen Directors. The Board shall have an optimum combination of Executive and Non Executive Directors. One third of the total number of Directors, or such other number as may be specified from time to time under the Act or under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, shall be Independent Directors. One Director (or such higher number as may be specified) shall be a woman Director. Out of the total number of directors, atleast one director should have stayed in India for a total period of one hundred and eighty days in the previous calendar year.

**Nominee Directors**

127. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to any Financial Institution (FIs) (as such term is defined in the Act), out of any loans/ debenture, financial assistance granted by them to the Company or so long as the FIs, holds or continues to hold debentures in the Company as a result of underwriting or direct subscription or private placement, or so long as the FIs holds shares in the Company as a result of underwriting or direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the FIs on behalf of the Company remains outstanding, the FIs may be granted a right to appoint from time to time any person or persons either as Wholetime Director/s or as Non Wholetime Director/s (which Director

or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the FIs such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

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

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The FIs shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the FIs and the same shall accordingly be paid by the Company directly to the FIs. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the FIs or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the FIs the sitting fees, in relation to such Nominee Director/s shall also accrue to the FIs and the same shall accordingly be paid by the Company directly to the FIs.

Provided also that in the event of the Nominee Director/s being appointed as Wholetime Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the FIs and have such rights as are usually exercised or available to a Wholetime Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the FIs.

The right reserved to the FIs to appoint Wholetime Director/s will however be exercisable only in the event of default on the part of the Company in terms of the Agreements entered into by the Company with the above FIs.

A “Nominee Director” is to be regarded as a Non Independent Director

***Debenture  
Director***

128. Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as “the Debenture Director”) for and on behalf of the debenture holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.

***Appointment of  
Alternate  
Director***

129. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds offices as an Alternate Directors shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such 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 reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director.

130. Subject to the provisions of Sections 161 of the Act, the Board of Directors shall have power, at any time and from time to time, to appoint any person to be a Director either as an addition to the Board or to fill casual vacancy occurring on account of the office of any Director appointed by the Company in general meeting being vacated before his term of office would expire in the normal course, but so that the total number of Directors shall not at any time exceed the maximum fixed as above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting. Any person appointed to fill a casual vacancy as aforesaid shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
- Directors may fill up vacancies and add to their numbers***
131. A Director of the Company shall not be required to hold qualification shares.
- Qualification shares***
132. Subject to the provisions of Section 197 of the Act, the remuneration and travelling expenses payable to the Directors of the Company may be as hereinafter provided :-
- a) Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act for attending meetings of the Board of Directors or meetings of the Committees of the Board of Directors thereof;
- b) The Directors shall be paid such further remuneration (if any), as the Company in General Meeting shall from time to time determine, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Directors may from time to time determine subject to such ceiling as may be prescribed under the Act;
- c) In addition to the remuneration payable as above, the Board of Directors may allow and pay to any Director who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him, in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company;

- d) If any Director be called upon to perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act, and such remuneration may be in addition to his remuneration above provided;
- e) In addition to the remuneration payable under sub-clause (c) above, the Directors may allow and pay to any Director such sums as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him in connection with the business of the Company.

***Directors may act notwithstanding vacancy***

133. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a general meeting of the Company or in emergencies.

***When office of Director to be vacated***

134. (i) Subject to the provisions of Section 167 of the Act the office of a Director shall become vacant if :
- (a) he is of unsound mind and stands so declared by a competent Court ; or
  - (b) he is an undischarged insolvent; or
  - (c) he applies to be adjudicated an insolvent and his application is pending ; or
  - (d) he is convicted by a Court of any offense whether involving moral turpitude, or otherwise (Section 164(1)(d) of the Act), and sentenced in respect thereof to imprisonment for not less than six months. Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such Court ; or
  - (e) he becomes disqualified by an Order of the Court or Tribunal and the order is in force ; or
  - (f) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last date fixed for the payment of the call ; or



- (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or
  - (h) he has not complied with Section 152(3) of the Act; or
  - (i) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without obtaining leave of absence from the Board of Directors; or
  - (j) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
  - (k) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184; or
  - (l) he having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company; or
  - (m) he having been appointed a Director by virtue of his holding any office or other employment in the Company ceases to hold such office or other employment in the Company, as the case may be; or
  - (n) he is removed in pursuance to the provisions of the Act;
- (ii) Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
135. (i) Subject to provisions of Section 188 of the Act and except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, the Company shall not enter into any contract or arrangement with a related party with respect to:-
- (a) sale, purchase or supply of any goods, or materials;
  - (b) selling or otherwise disposing of, or buying, property of any kind;
- Related Party Transactions***



- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company:

Provided that no contract or arrangement, shall be entered into except with the prior approval of the Company by an ordinary resolution where the value of the transaction exceeds such sums as may be prescribed.

Provided further that no member of the Company shall vote on such Ordinary Resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party:

Provided also that nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

- (ii) Every contract or arrangement entered into under clause (i) of this Article shall be referred to in the Board's Report to the members along with the justification for entering into such contract or arrangement.
- (iii) Where any contract or arrangement is entered into by a Director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting under clause (i) of this Article and if it is not ratified by the Board, or, as the case may be, by the members at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any Director, or is authorized by any other Director, the Directors concerned shall indemnify the Company against any loss incurred by it.
- (iv) Without prejudice to anything contained in clause (iii) of this Article, it shall be open to the Company to proceed against a Director or any

other employee who had entered into such contract or arrangement in contravention of the provisions of this section for recovery of any loss sustained by it as a result of such contract or arrangement.

136. Subject to the provisions of these Articles and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by the Articles. ***Directors may contract with Company***
137. (i) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided herein. ***Disclosure of Interest***
- (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under Clause (i) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (ii) For the purpose of this Article, every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into with a body corporate in which such Director

or such Director in association with any other director, holds more than two percent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of a specified body corporate or is a partner, owner or a member of a specified firm or entity shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is a change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms or other associations of individuals which shall include the shareholding, in such manner as may be prescribed.

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

A contract or arrangement entered into, by the Company without disclosure under this Article or with participation by a Director who is concerned or interested in any way, directly or indirectly in the contract or arrangement shall be voidable at the option of the Company.

Nothing in Section 184 of the Act—

- (a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the Company;
- (b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other Company.

***Register of contracts in which Directors are interested.***

138. (i) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which

Section 188 or Section 184 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:-

- (a) the date of the contract or arrangement;
  - (b) the names of the parties thereto;
  - (c) the principal conditions thereof;
  - (d) in the case of a contract to which Section 188 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 184 of the Act applies, the date on which it was placed before the Board;
  - (e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral;
  - (f) whether the transaction is at arm's length.
- (ii) The Register of Contract specified in clause (i) above shall be placed before the next meeting of the Board and signed by all the directors present at the meeting.
- (iii) Every Director or Key Managerial Personnel shall, within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of Section 184 of the Act relating to his concern or interest in the other associations which are required to be included in the register under that sub-section or such other information relating to himself as may be prescribed.
- (iv) Nothing in the foregoing clauses (i) (ii) and (iii) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and materials or the cost of such services does not exceed Rupees five lakh in the aggregate in any year.

### **ROTATION OF DIRECTORS**

139. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

***Retirement of  
Directors by  
rotation***

- Ascertainment of directors retiring by rotation and eligibility for reappointment***
140. Subject to Section 152 of the Act, the Directors to retire by rotation under the foregoing Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed. The retiring Director shall be eligible for re-appointment.
- Company to appoint successors***
141. Subject to the provisions of Section 152 of the Act, the Company at the Annual General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto.
- Provision in default of appointment***
142. (i) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday till the next succeeding day which is not a holiday at the same time and place.
- (ii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-
- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (c) he is not qualified or is disqualified for appointment;
- (d) a resolution whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act; or
- (e) Section 162 of the Act is applicable to the case.
- Single Resolution for appointment of several directors prohibited***
143. At a general meeting of the Company, a motion for the appointment of two or more persons as Directors of the Company by a single Resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote cast against it.

144. Subject to Section 152 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualification. ***Company may increase or reduce the number of directors***
145. Subject to the provisions of Section 169 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. ***Removal of directors***
146. (i) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the Office of Director at any general meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be alongwith a deposit of Rupees one lakh or such amount as may be prescribed which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution. ***Notice of candidature for office of directors***
- (ii) Every person other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.
- (iii) A person other than -
- (a) Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
  - (b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office; or
  - (c) a person named as a Director of the Company under its Articles as first registered,

shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

***Independent  
Directors***

147. The Board shall appoint atleast such number of Independent Directors as may be specified under the Act. Independent Directors shall hold office for a term upto five consecutive years on the Board but shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. An Independent Director shall hold office for not more than two consecutive terms but shall be eligible for appointment after the expiry of three years of ceasing to be an Independent Director. Provided that an Independent Director, during the said period of three years, be appointed in or be associated with the Company in any other capacity, directly or indirectly. The appointment of an Independent Director shall be approved by the Company in General Meeting and where two or more Independent Directors are proposed to be appointed at the same time, separate resolutions shall be passed for their appointment.

Any vacancy of an Independent Director on the Board of Directors shall be filled up by the Board at the earliest but not later than immediate next Board Meeting or three months from the date of such vacancy whichever is later. An Independent Director shall not be liable to retire by rotation.

Terms and conditions relating to remuneration applicable to other Directors set out in Article 132 shall mutatis mutandi apply to Independent Directors except that an Independent Director shall not be eligible for stock options.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

***Meetings of  
Directors***

148. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they think fit.

***When meeting  
to be convened***

149. A Director may at any time, or the Secretary, upon the request of a Director, shall, convene a meeting of the Board of Directors. Notice of every meeting of the Directors shall be given in writing to every Director at the address registered



with the Company not later than seven days before the meeting and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board of Directors may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director is present at the Meeting. In the absence of an Independent Director from such meeting of the Board, the decisions taken at such meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

150. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. **Quorum**

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, and present at the meeting, being not less than two, shall be the quorum during such time.

Provided also that where the number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.

The Directors who are present by means of video conferencing or other audio visual means shall also be considered for the purpose of quorum. The participation of the Directors through video conferencing or other audio visual means, shall be capable of being recorded or recognized and the proceedings of such meetings shall be recorded and stored along with date and time for a period of one year from the date of the meeting.

151. If a meeting of the Board cannot 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. **Adjournment of Meeting for want of quorum**
152. (i) The Board may from time to time elect one of their number to be (a) the Chairman of the Board, (b) the Deputy Chairman of the Board and (c) the Vice Chairman of the Board and the Board shall determine the period for which each of them is to hold such Office. **Chairman, Dy Chairman and Vice Chairman of the Board**



- (ii) If at any meeting of the Board, the Chairman is absent, the Deputy Chairman and in the absence of both, the Vice-Chairman shall be the Chairman of the meeting; and if all of them are absent, or are not present within five minutes of the time appointed for holding the meeting, or if no Chairman, Deputy Chairman or Vice-Chairman has been elected, the Directors present shall choose one of their number to be the Chairman of such meeting.

***Questions at Board Meetings, how decided***

153. Questions arising at any Board meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

***Powers of Board Meeting***

154. A meeting of the Board of Directors for the time being 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 the Articles or the Regulations of the Company are for the time being vested in or exercisable by the Board of Directors generally.

Provided however that such matters as may be specified from time to time under the Act and applicable laws, shall not be dealt with through video conference or other audio visual mode.

***Directors may appoint Committees and delegate power***

155. Subject to the restrictions contained in Section 179 of the Act, the Board of Directors may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it think fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes, but every Committee of the Board so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act and to the approval of the Company in general meeting, the Board of Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

***Meeting of Committees***

156. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained

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.

157. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee, at their addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be permitted under law and has been approved by a majority of Directors or members, who are entitled to vote on the resolution.

***Resolution by circular***

Any resolution of the Board except those mentioned and prescribed under the Act and Secretarial Standards may be passed by way of circulation. However, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

158. 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 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.

***Acts of Board or Committee valid notwithstanding defective appointment etc***

159. The Company shall cause minutes of the Meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :-

***Minutes of proceedings of Directors and Committees to be kept***

- (a) the names of the Directors present at such meetings of the Board of Directors, and of any Committee of the Board;
- (b) all orders made by the Board of Directors and Committee of the Board and of all appointments of officers and Committee of Directors;

- (c) all resolutions and proceedings of meetings of the Board of Directors and Committees of the Board; and
- (d) in the case of each resolution passed at a meeting of the Board of Directors, or Committees of the Board, the names of Directors, if any, dissenting from or not concurring with the resolution.

The Chairman shall exercise absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in sub section 5 of Section 118 of the Act.

The provisions prescribed under the notified Secretarial Standards with respect to Board Meetings shall be complied with

***By whom minutes to be signed and the effect of minutes recorded***

160. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

***Registers, books and documents to be maintained by the company***

161. The Company shall maintain the following Registers, Books and Documents namely :-
- (a) Register of Investments not held in Company's names according to Section 187 of the Act.
  - (b) Register of Mortgages and Charges according to Section 85 of the Act.
  - (c) Register of Members and an Index of Members according to Section 88 of the Act and Foreign Register of Members as prescribed under the provisions of Section 88 (4) of the Act.
  - (d) Register and Index of Debenture-holders according to Section 88 of the Act.
  - (e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 189 of the Act.
  - (f) Register of Directors and Key Managerial Personnel and their shareholding according to Section 170 of the Act.

- (g) Register of Investments in shares or debentures of bodies corporate in the same group according to Section 186 of the Act.
- (h) Books of Account in accordance with the provisions of Section 128 of the Act.
- (i) Copy of instrument creating any charge requiring registration according to Section 85 of the Act.
- (j) Copies of Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act.
- (k) Register of Renewed and Duplicate Certificates according to Section 46 of the Act

162. The said Registers, books and documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on such days and during such business hours as may, consistently with the provisions of the Act in that behalf, be determined by the Company in general meeting.

***Inspection of Registers***

### **POWERS OF DIRECTORS**

163. The management and control of the business of the Company shall be vested in the Directors who may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any statutory modification thereof for the time being in force or by any other Act or by the Memorandum or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless, to any regulation of these Articles, to the provisions of the Act or any statutory modification thereof for the time being in force or any other Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board of Directors shall not, except with the consent of the Company in general meeting:-

***Power of Directors***

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more

than one undertaking, of the whole or substantially the whole of any such undertaking;

- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
- (d) borrow moneys where the moneys to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;

***Certain Powers  
to be exercised  
by the Board  
only at meeting***

164. (i) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:-
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
  - (b) the power to issue securities, including debentures, whether in or outside India;
  - (c) the power to borrow moneys otherwise than on debentures;
  - (d) the power to invest the funds of the Company;
  - (e) the power to grant loans or give guarantee or provide security in respect of loans;
  - (f) to authorize buy-back of securities;
  - (g) to approve the financial statement and the Board's report;
  - (h) to diversify the business of the Company;
  - (i) to approve amalgamation, merger or reconstruction;
  - (j) to take over a company or acquire a controlling or substantial stake in another company;
  - (k) any other matter which may be prescribed under the Act and the Secretarial Standards.

Provided that the Board may by a resolution passed at a meeting delegate to any Committee of Directors or to the Managing Director or to any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this Clause to the extent specified below on such conditions as the Board may prescribe.

- (ii) Every resolution delegating the power referred to in clause (i) (c) above shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegates. Provided, however, where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise, the actual day- to- day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.
- (iii) Every resolution delegating the power referred to in clause (i) (d) above shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegates.
- (iv) Every resolution delegating the power referred to in clause (i) (e) above shall specify the total amount up to which the loans may be made by the delegates, the purpose for which the loans may be made for each such purpose in individual cases.
- (v) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of clause (i) above.

165. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the last preceding two Articles, the Directors shall have the following powers, that is to say, power:-

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Section 40 of the Act.

***Specific Powers  
of the Board***

***To pay  
commission and  
interest***

- To acquire property*** (2) Subject to Sections 179, 188 of the Act, to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire, at or for such price in consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- To pay for property for rights or privileges acquired by, or services rendered to, the Company*** (3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- To insure properties*** (4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- To open accounts*** (5) To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- To secure contracts by mortgage*** (6) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- To appoint trustees*** (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such acts and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.



- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform any awards made thereon. ***To bring and defend action***
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents. ***To act in matters relating to insolvent***
- (10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company. ***To give receipts***
- (11) Subject to the provisions of Sections 179, 180, 181, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. ***To invest moneys***
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. ***To give security by way of indemnity***
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose. ***To authorize signing of receipts, cheques etc.***
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits ***To give percentages***



of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

***To provide for welfare of its employees***

- (15) (a) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters, or by grants of money, pension, allowances, bonuses, profit sharing bonuses, payments towards insurance or other payments or by creating and from time to time subscribing or contributing to, aiding or supporting provident and other associations, institutions, funds or trusts, or conveniences, or profit sharing schemes and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

***To subscribe to charitable or other funds***

- (b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, political or any other institutions, objects or purposes or for any exhibition, or for any public, general or useful object.

***To establish reserve funds***

- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purpose (including the purposes referred to in the preceding clause), as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company; and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board of Directors, in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board of Directors apply or upon which they expend the same or any part thereof, may be matters to or upon which

the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at such rates as the Board of Directors may think proper.

- (17) To appoint and, at their discretion, remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit. ***To appoint servants***
- (18) To transact and carry on all kinds of agency business and in particular to act as recruiting agents for the purpose of recruiting personnel in all disciplines and to depute such personnel for overseas projects. ***To act as recruiting agents***
- (19) To comply with the requirements of any local law which in their opinion, shall in the interests of the Company be necessary or expedient to comply with. ***Local laws***
- (20) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board or any managers or agents and to fix their remuneration. ***Local Board***
- (21) Subject to the provisions of Section 179 of the Act and Articles from time to time, and at any time to delegate to any such Local Board or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies ***Delegation of Powers of Local Board etc***

therein and to act notwithstanding vacancies; and any such appointment or delegation pursuant to this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

***Power of Attorney***

- (22) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Board of Directors may from time to time think fit.

***Enter into contracts***

- (23) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

***Delegation of Powers***

- (24) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.

***May make bye-laws***

- (25) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

**KEY MANAGERIAL PERSONNEL**

***Appointment of Whole time Key Managerial Personnel and filling in vacancy***

166. (i) The Company shall have the following whole time Key Managerial Personnel: (a) Managing Director or Chief Executive Officer, or Manager, and in their absence a Whole-time Director; (b) Company Secretary and (c) Chief Financial Officer. Such individuals shall be identified as wholetime Key Managerial Personnel (wholetime KMP). Every wholetime KMP shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment

including the remuneration. Any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

- (ii) A wholetime KMP shall not hold office in more than one company except in its subsidiary company at the same time. Provided that nothing contained herein shall disentitle a KMP from being a director of any company with the permission of the Board.
- (iii) If the office of any wholetime KMP is vacated the resulting vacancy shall be filled up by the Board at the Meeting of the Board within a period of six months from the date of such vacancy.
- (iv) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

#### **MANAGING OR WHOLETIME DIRECTOR(S)**

167. Subject to the provision of the Act, and further subject to the approval of the Company in General Meeting, the Board of Directors may from time to time appoint one or more individual to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Wholetime Director or Wholetime Directors of the Company) for such term not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- Power to appoint Managing or Wholetime Director(s)***
168. Subject to the provision of the Act, the Company may appoint a person as its Managing Director, if he is the managing director or manager of one, and of not more than one, other company and such appointment is made by a resolution passed at the meeting of the Board with the consent of all the directors present at the meeting and of which meeting and of the resolution to be moved thereat, specific notice has been given to all the directors then in India
- Person can be appointed Managing Director if he is Managing Director in another company***
169. Subject to the provisions of the Act and these Articles, a Managing Director or a Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 140 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same
- Provisions they shall be subject to as Director or Wholetime***

provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Wholetime Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Wholetime Director or Wholetime Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with Article 140 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

***Remuneration  
of Managing /  
Wholetime  
Director(s)***

170. Subject to the provisions of the Act and to the approval of the Company in General Meeting, the remuneration of a Managing Director or Wholetime Director shall from time to time be fixed by the Directors in accordance with Section 197 of the Act, and Schedule V, and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits or by any or all of those modes.

The notice convening Board or general meeting for considering of the appointment of the Managing Director/s and Wholetime Directors shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or directors in such appointments, if any, and such other details as may be prescribed under the Act.

Subject to the approval of the Board of Directors and provisions of the Act, an individual may be appointed/ reappointed as the Managing Director, Chief Executive Officer (CEO) and the Chairperson at the same time.

***Powers and  
duties of the  
Managing /  
Wholetime  
Director***

171. Subject to the direction of the Board of Directors, the general control and day-to-day management of the Company may be entrusted to the Director or Directors appointed under these Articles, with power to the Board to distribute such day-to-day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board may from time to time entrust to and confer upon a Managing Director or Wholetime Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they 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 they think expedient and they may

subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### **SECRETARY**

172. (i) The Board of Directors may from time to time appoint individual/s who are Members of the Institute of Company Secretaries of India as Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administrative duties as the Board of Directors may from time to time assign to the Secretary including the duty to keep the registers required to be kept under the Act. ***Secretary to be appointed***

### **THE SEAL**

173. (i) The Board of Directors may provide a seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of Directors or a Committee of the Directors previously given. ***The Seal, its custody and use***
- (ii) Every deed or other instrument to which the seal of the Company is required to be affixed, shall, be signed by (i) two Directors, (ii) by a Director and a Key Managerial Personnel (iii) Jointly by any two officers of the Company as authorized by a Resolution passed by the Board of Directors. Provided nevertheless, that certificates of title to shares may be sealed and signed as provided in these Articles and certificates of debentures may be signed by one Director only or by an Attorney of the Company duly authorized in this behalf.
174. Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Key Managerial Personnel or other officer authorized in that behalf by the Board of the Company and need not be under its seal. ***Authentication of documents and proceedings***

## ANNUAL RETURNS

- Annual Returns*** 175. The Company shall make the requisite annual returns in accordance with Section 92 of the Act containing the particulars as they stood on the close of the financial year and shall file such Annual Returns with the Registrar of Companies in accordance with the provisions of the Act. The Company shall also file with the Registrar a copy of the Financial Statement along with all the documents which are required to be attached to such Financial Statement under the Act, in accordance with Section 137 of the Act.

## DIVIDENDS

- Dividend*** 176. The profits of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Provided also that no Company shall declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.

- The Company in General Meeting may declare dividends*** 177. The Company in general meeting may subject to provisions of the Act declare dividends, to be paid to Members according to their respective rights and interests in the profits, and may fix the time for payment but no dividend shall exceed the amount recommended by the Board of Directors. However, the Company in general meeting may declare a smaller dividend than recommended.

- Dividend only to be paid out of profits*** 178. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Section 123 and 127 of the Act and no dividend shall carry interest as



against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

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|------|--|---|
| 179. | Subject to the provisions of the Act, the Board of Directors may, from time to time, pay to the Members interim dividends, as in their judgement, the position of the Company justifies.   | <i><b>Interim Dividend</b></i>  |
| 180. | Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.   | <i><b>Capital paid up in advance and carrying interest not to earn dividend</b></i>   |
| 181. | The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.   | <i><b>Dividends in proportion to the amount paid up</b></i>   |
| 182. | The Board of Directors may retain the dividends payable upon shares in respect of which any person is, under these Articles, 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.  | <i><b>Retention of dividend until completion of transmission of shares under Article 64</b></i>                               |
| 183. | 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. | <i><b>No Member to receive dividend whilst indebted to the Company and the Company's right to re-imburement therefrom</b></i> |
| 184. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.  | <i><b>Transfer of shares must be registered</b></i>   |
| 185. | Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payment on account of dividends in respect of such share.  | <i><b>Dividend to joint holders</b></i>   |
| 186. | Unless otherwise directed, any dividend may be paid by any electronic mode (as may be permitted under law) or by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the Register in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of                                   | <i><b>Dividends how remitted</b></i>  |



the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. Several executors or administrators of a deceased member in whose sole name any share stands, shall for the purposes of this clause be deemed to be joint holders thereof.

***Unclaimed Dividend***

187. Dividends which remain unclaimed shall be dealt with by the Company in accordance with the provisions of the Act. No unclaimed dividend shall bear interest against the Company

***Dividend and call together***

188. 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 Members be set off against the calls.

### **CAPITALIZATION**

***Capitalization of Reserves***

189. Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of its free reserves; or (ii) the securities premium account; or (iii) the capital redemption reserve account; or (iv) any other permissible reserve account be, subject to the provisions of Section 52 of the Act, capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. The Company shall have the right to capitalize its profits or reserves for issuing fully paid up bonus shares in accordance with the provisions of the Act.

***Surplus on realization may be capitalized***

190. A general meeting may by an ordinary resolution upon the recommendation of the Board, resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or

any other undistributed profits of the Company not subject to charge for Income-tax, be distributed among the members on the footing that they receive the same as capital.

191. For the purpose of giving effect to any resolution under the two last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors and generally may make such arrangements for the acceptance allotment and sale of such shares or other specific assets and fractional certificates or otherwise as they may think fit. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective

***Directors to settle difficulties relating to Fractional Certificates***

192. If and whenever any shares be held by any member in fraction, the Directors may, subject to the provisions of the Act and these Articles and to the directions of the Company in general meeting if any, sell these shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may authorize any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

***Power to sell fractional certificates***

## **ACCOUNTS**

193. The Company shall cause to be kept proper books of account in accordance with Section 128 of the Act with respect to :-
- (a) all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place;
  - (b) all sales and purchases of goods and services by the Company;

***Books of Accounts to be kept***

- (c) the assets and liabilities of the Company;
- (d) all items of cost as may be prescribed under Section 148 of the Act, if applicable.

The financial statements shall be in accordance with the provisions of the Act, the accounting standards and SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 and shall give a true and fair view of the affairs of the Company.

***Books of account where to be kept***

194. The books of account and other books and papers shall be kept at the Registered 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 authorized under the Act during business hours.

***Books of accounts to be preserved***

195. The books of account of the Company relating to a period of not less than eight financial years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

***Inspection of books of accounts***

196. 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 books of accounts and other books and papers maintained by the Company within India shall be open to inspection by any director, and no member (not being a Director) shall have any right of inspecting any books of accounts and other books and papers of the Company except as conferred by statute or authorized by the Board of Directors or by a resolution of the Company in general meeting.

The inspection of the books of accounts of any subsidiary of the Company shall be done only by the person authorized in this behalf by a Resolution of the Board of Directors.

***Financial Statements to be laid before the General meeting***

197. The Board of Directors shall lay before each Annual General Meeting the Financial Statement for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or, where an extension of time has been granted by the Registrar of Companies under the provisions of the Act, by more than six months and the extension so granted shall not exceed a period of three months.

198. (i) Subject to the provisions of Section 129 and 133 of the Act, the Financial Statement shall be in the form set out in Schedule III of the Act, or as near thereto as circumstances admit. **Financial statements**
- (ii) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 129(3) and other applicable provisions of the Act.
- (iii) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business, at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.
199. (i) Every Financial Statement of the Company shall be signed on behalf of the Board of Directors by the Chairperson of the Company where he is authorized by the Board or by two Directors of which one shall be a Managing Director or the Chief Executive Officer, if he is a director of the Company, the Chief Financial Officer and the Company Secretary, wherever they are appointed. **Authentication of financial statements**
- (ii) The Financial Statement shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
200. The Auditor's Report (including the Auditor's separate, special or supplementary reports, if any) shall be attached to the Financial Statement. **Auditor's report to be attached to the Financial Statements**
201. (i) Every Financial Statement laid before the Company in general meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report and such other matters as prescribed under Section 134 of the Act. **Board's report to be attached to the Financial Statements**

- (ii) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.
- (iii) The Board shall also give full information and explanation in its report or in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (iv) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statement of the Company by virtue of these Articles.
- (v) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of this Article are complied with.

***Right of members to copies of financial statement, Auditor's Report and other documents***

202. The Company shall comply with the requirements of Section 136 of the Act.

**AUDIT**

***Accounts to be audited***

203. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

***Audit provisions***

204. (i) The Company at the Annual General Meeting shall appoint an Auditor to hold office till the conclusion of every sixth annual general meeting, subject to ratification in every annual general meeting till the sixth general meeting by way of passing an ordinary resolution and shall within fifteen days of meeting in which the auditors are appointed, give intimation thereof to every Auditor and also file a notice of such appointment with the Registrar of Companies.

- (ii) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless
  - (a) he is not qualified for re-appointment;
  - (b) he has given the Company notice in writing of his unwillingness to be re-appointed;
  - (c) a special resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed.
  
- (iii) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.
  
- (iv) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the Company in a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.
  
- (v) A person, other than a retiring Auditor shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 115 of the Act, and all the other provisions of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring Auditor shall not be reappointed.
  
- 205. (i) The person qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (ii) None of the persons mentioned in Section 141 of the Act to be not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

**Qualifications  
and  
disqualifications  
of Auditors**

**Remuneration  
of Auditors**

206. The remuneration of the Auditors of the Company shall be fixed by the Company in general meeting or in such manner (including by authorizing the Board to fix the remuneration) as may be determined by the Members of the Company in such general meeting.

**Rights and  
duties of  
auditors**

207. (i) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- (ii) Without prejudice to the provisions of Clause (i), the Auditor shall inquire:
- (a) whether loans and advances made by the Company on the basis of security have been properly secured and whether the terms on which they have been made are not prejudicial to the intents of the Company or its members;
  - (b) whether transactions of the Company which are represented merely by book entries are not prejudicial to the interests of the Company;
  - (c) whether so much of the assets of the Company as consist of shares, debentures and other securities have been sold at a price less than that at which they were purchased by the Company;
  - (d) whether loans and advances made by the Company have been shown as deposits;
  - (e) whether personal expenses have been charged to revenue account;
  - (f) where it is stated in the books and papers of the Company that any shares have been allotted for cash, whether cash has actually been received in respect of such allotment, and if no cash has actually been so received, whether the position as stated in the account books and the balance sheet is correct, regular and not misleading.

- (iii) All notices of and other communications relating to any general meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
- (iv) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Financial Statement, and on every other document declared by the Act to be part of or annexed to the Financial Statement which are laid before the Company in general meeting, during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to the explanations given to him the said accounts, Financial Statement give the information required by the Act in the manner so required and give a true and fair view of the Company's affairs as at the end of its financial year, and the profit or loss and the cash flow for the year and such other matters as may be prescribed.
- (v) The Auditor's Report shall also state :
  - (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purposes of his audit and if not, the details thereof and the effect of such information on the financial statements:
  - (b) whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him:
  - (c) whether the report on the accounts of any branch office audited under Section 143(8) by a person other than the Company's Auditor has been forwarded to him as required by clause (c) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report:



- (d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the Books of Accounts and returns.
- (e) such other matters as mentioned in Section 143(3) of the Act.
- (vi) Where any of the matters required to be included in the auditors report under Section 143(4) is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.
- (vii) The accounts of the Company shall not be deemed as not having been and the Auditor's report shall not state that those accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matters if:-
  - (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other enactment, and
  - (b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

***Audit of Branch offices***

208. The Company shall comply with the provisions of Section 143 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.

***Reading and inspection of Auditors Report***

209. The qualifications observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

***When financial statements are deemed conclusive***

210. Every financial statement when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

## DOCUMENTS AND SERVICE OF DOCUMENTS

211. Any document, record, register, minutes etc., required to be maintained by the Company under the Act, may be kept in electronic form in such form and manner as may be prescribed under the Act and Rules framed thereunder.

***Maintenance of  
Records  
Electronically***

In respect of any document allowed to be inspected or copies to be given to any person under the Act, the Company shall make records available for inspection or provide copies of the whole or a part of those records in electronic form and where required shall provide copies of those records containing a clear reproduction of the whole or part thereof, as the case may be on payment as may be prescribed under the Act.

212. (1) A document may be served on the Company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed.

***Manner of  
service of  
documents on  
members***

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic or other mode.

- (2) Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting.

- (3) A Notice advertised in a Newspaper circulating in the vicinity of the Registered Office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears, to every member of the Company who has no registered address in India and has not

supplied to the Company any address within India for service of documents on him or sending of Notice to him and shall be deemed to have been given on the day on which the advertisement shall first appear.

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|---|------|---|
| <b><i>Persons entitled to notice of General Meeting</i></b>     | 213. | Subject to the provisions of the Act and these Articles, notice of general meetings, shall be given - <ul style="list-style-type: none"> <li>(a) to members of the Company as provided by the Act;</li> <li>(b) to the persons entitled to a share in consequence of the death or insolvency of a member as provided under these Articles or as authorized by the Act;</li> <li>(c) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles or by the Act in the case of any member or members of the Company; and</li> <li>(d) to every director of the Company.</li> </ul> |
| <b><i>Member bound by document given to previous holder</i></b> | 214. | Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.  |
| <b><i>Manner in which notice to be signed</i></b>               | 215. | The signature to any notice to be given by the Company may be written, typed or printed.  |
| <b><i>Notice to joint holders</i></b>                           | 216. | A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of shares. Several executors or administrators of a deceased sole holder shall be deemed to be jointly entitled for the purpose of this Article.   |
| <b>WINDING UP</b>   |      |   |
| <b><i>Distribution of assets</i></b>                            | 217. | Subject to provisions of the Act and applicable laws, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the   |

members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively, but this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

218. Subject to the provisions of the Act and applicable laws:

***Distribution in  
specie or kind***

- (i) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.
- (ii) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to applicable provisions of the Act.
- (iii) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable, act accordingly.

219. A special resolution sanctioning a sale to any other Company duly passed pursuant to the Act, may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the

***Rights of  
members in  
case of sale***

liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

## INDEMNITY

- Indemnity***            220.    Subject to the provisions of the Act, every Director, Manager and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses, and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or he is acquitted, or in connection with any application under Section 463 of the Act in which relief is granted by the Court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.
- Individual responsibility of Directors***            221.    Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgement, omission, default or oversight on his part, or for any other loss, damage or misfortunes whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

## SECURITY CLAUSE

- Secrecy Clause***            222.    Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or

to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

### **GENERAL POWERS**

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 transactions only if the Company is so authorized by its Articles, in such event this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without their being any specific Article in that behalf herein provided.

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## SCHEDULE I

The Articles of Association have been adopted by the Members of the Company by passing a Special Resolution at the Eightieth Annual General Meeting of the Company held on 13<sup>th</sup> April 2016.

**“RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Incorporation) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval and registration by the Registrar of Companies and other authorities as may be applicable, and subject to such terms and conditions, amendments or modifications as may be prescribed by any such appropriate authority, which amendments or modifications, the Board of Directors hereinafter referred to as “the Board” (which includes a duly constituted committee thereof), is authorized to accept, the consent of the Company be and is hereby granted to amend the Articles of Association of the Company as per the draft placed before the Meeting, duly initialed by a Director of the Company for the purpose of identification, be and is hereby adopted as the new set of Articles of Association in substitution of the existing set of Articles of Association,

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps and actions and give such directions, as may be in its absolute discretion deemed necessary, to settle any question that may arise in this regard and do all such acts, things, deeds and matters which are incidental and ancillary thereto (including the delegation of this authority) for the purpose of giving effect to this Resolution,

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary & Head Compliance or the Chief Financial Officer be and are hereby severally authorized to sign and file the prescribed forms, returns, documents, applications and deeds with all authorities including the Registrar of Companies, Maharashtra, along with the requisite fees in respect of the adoption of the new Articles of Association,

**RESOLVED FURTHER THAT** a certified true copy of this resolution be submitted to the prescribed authorities.”