

SEC/2023/181

8th September, 2023

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Code: CIEINDIA
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Sub: Alteration of Articles of Association of the Company by way of adoption of new set of Articles of Association w.e.f. 8th September, 2023.

Reference: Regulation 30 read with clause 14 of Para A of Part A of schedule III of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Dear Sir / Madam,

Further to our letter dated 18th July, 2023 and pursuant to Regulation 30 read with Para A of Schedule III the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that members of the Company have today accorded their approval and have adopted a new set of Articles of Association of the Company w.e.f. 8th September, 2023 in substitution and to the entire exclusion of the extant Articles of Association of the Company. As detailed in the Explanatory Statement included in the Notice of the Postal Ballot, the key changes made in the new set of articles of association are pertaining to excluding all the clauses of the Shareholders' Agreement which were incorporated in the earlier Articles of Association of the Company and to incorporated necessary changes due to changes in Law.

The new set of Articles of Association numbering 1 to 133 is enclosed herewith.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For CIE Automotive India Limited

Pankaj Goyal

Company Secretary and Compliance Officer

Membership No: A 29614

Encl: as above

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

602 & 603 Amar Business Park, Baner Road, Pune – 411045, India

Tel: +91 20 29804622

Registered Office

Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai, India – 400055

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The Companies Act, 2013
COMPANY LIMITED BY SHARES
Articles of Association*
of
CIE Automotive India Limited
PRELIMINARY

- 1. Table F not to apply**
- a) The Company is incorporated with Limited Liability in accordance with and subject to the provisions of the Companies Act, 1956. None of the regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, including any amendment(s) made thereto, shall apply to the Company, except in so far as the same are contained or expressly made applicable in these Articles or by the Act.
- b) The regulations for the management of the Company and for the observance by the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers by the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

Interpretation

- 2.** (1) In these Articles, unless repugnant to the subject or context:
- a) "Act"** "Act" or "the Act" means the Companies Act, 2013 or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any Rules made thereunder.
- b) "Articles"** "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.
- c) "Applicable Law" or "Law"** "Applicable Law" or "Law" means any applicable statute, law, regulation, ordinance, rule, judgement, order, decree, approval from an authority, directive, guideline, press note, policy, requirement, or restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority in effect in the Republic of India.

#The regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed through Postal Ballot on 8th September, 2023 in substitution for and to the entire exclusion of, the regulations contained in the extant Articles of Association of the Company.

- d) "Beneficial owner"** "Beneficial owner" means the beneficial owner as defined in the Depositories Act.
- e) "Board" or "Board of Directors"** "Board" or "Board of Directors" means the collective body of the Directors of the Company.
- f) "Capital"** Capital means the Authorised Share Capital of the Company as specified in Clause V of the Memorandum of Association of the Company.
- g) "Company" or "the Company"** "Company" or "the Company" means CIE Automotive India Limited.
- h) "Depositories Act"** "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force and includes any Rules and Regulations made thereunder.
- i) "Depository"** "Depository" means a Depository as defined in the Depositories Act.
- j) "Office"** "Office" means the registered office for the time being of the Company.
- k) "Seal"** "Seal" means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.
- l) "SEBI Act"** "SEBI Act" or "the SEBI Act" means the Securities and Exchange Board of India Act, 1992 or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations made thereunder.
- m) "Written/in Writing"** "Written" and "in Writing" includes printing, electronic and other modes of representing or reproducing words in a visible form.

(2) In these Articles, words importing singular number include, where the context admits or requires, the plural number and vice versa and words importing masculine gender also include the feminine and the neuter genders.

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, the SEBI Act or the Depositories Act as the case may be.

(4) The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.

Share capital and variation of rights

- 3. Kinds of Share Capital** The Company may issue the following kinds of shares in accordance with these Articles, the Act, the SEBI Act and other applicable law:
- i. Equity share capital:
 - a. with voting rights; and/or
 - b. with differential rights as to dividend, voting or otherwise; and
 - ii. Preference share capital.
- 4. Shares at Disposal of Board**
- a) Subject to the provisions of these Articles and of the Act, the shares in the Capital of the Company shall be under the control of the Board of Directors which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par and at such time as it may from time to time think fit and with full power to give any person the option or right to call for or be allotted shares of any class of the Company at such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the Applicable Law.
 - b) Subject to the provisions of the Applicable Laws and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any such shares may be issued and allotted as fully paid up or partly paid-up otherwise than for cash, and if so issued and allotted, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 5. Further issue of share capital**
- a) The Board or the Company may in accordance with the Act, SEBI Act, and other Applicable Laws, if any, issue further shares to:
 - i. persons who, at the date of offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - ii. employees under a scheme of employees' stock option; or
 - iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.
- 6. Mode of further issue of shares** A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or

private placement, subject to and in accordance with the Act, the SEBI Act, and other applicable law, if any.

- 7. Powers of issuing sweat equity shares** The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the SEBI Act and other applicable law, if any.
- 8. Mode of holding the shares**
- a) A member of the Company may hold shares of the Company either in the form of share certificate issued by the Company or in Dematerialized Form in accordance with provisions of the Act, the SEBI Act, the Depositories Act or any other Applicable Law.
 - b) The provisions of the Act, the SEBI Act or, any other Applicable Law including the provisions of Table F of Schedule I to the Act shall be applicable to the manner of issuance of share certificates, duplicate thereof, the form of share certificate and other matters related thereto.
 - c) The provisions of the Act, the SEBI Act, the Depositories Act or any other Applicable Law shall be applicable to issuance of shares in Dematerialized Form, Dematerialisation or Rematerialisation of Shares and matters related thereto.
- 9. Subscription to shares in dematerialized form** A person subscribing to shares offered by the Company shall, subject to provisions of Applicable Law, hold the shares in dematerialised form with a Depository.
- 10. Provisions as to Mode of Holding of Shares and issuance thereof to apply mutatis mutandis to other securities** The provisions of these Articles relating to Mode of Holding of Shares and issuance thereof shall mutatis mutandis apply to all other securities of the Company, except where the Act or SEBI Act otherwise provide and except where issuance of such securities is allowed otherwise than in dematerialised form.
- 11. First named joint holder deemed sole holder** If any share stands in the names of 2 (two) or more persons, the person first named in the register of members maintained by the Company or the register of beneficial owners maintained by a Depository shall, as regards receipt of dividends, service of notices and other documents or entitlements and all or any other matter connected with the Company, except voting at meetings, transfer of the shares and any other matter provided in the Act, be deemed the sole holder thereof.
- 12. Joint-holders**
- a) Where 2 (two) or more persons are holding shares as joint holders of any share, they shall be deemed (so far as the Company is

concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may, subject to provisions of the Act and the SEBI Act require such evidence of death as it may deem fit.
- iii. Any one of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such share.
- iv. Only the person whose name stands first in the register of members as one of the joint holders of any share shall be entitled to the delivery of share certificate, if any, relating to such share.
- v. Only the person whose name stands first in the register of members or register of beneficial owners as one of the joint holders of any share shall be entitled to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.

13. Provisions relating to joint-holders of shares to apply mutatis mutandis to other securities

The provisions of these Articles relating to Joint holders of shares shall apply mutatis Mutandis to any other securities as may be issued by the Company and are registered in Joint Names.

14. Shares held in trust not to bind

Except as required by applicable law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 15. Commission and Brokerage**
- a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section, rules made thereunder and other Applicable Law.
 - b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act, rules made thereunder and other Applicable Law.
 - c) Subject to the provisions of Applicable Law, the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 - d) The Company may pay a reasonable sum for brokerage on any issue of shares and/or debentures.
- 16. Issue of other securities**
- Any other securities (i.e. securities other than shares) may be issued by the Company from time to time subject to the provisions of these Articles, the Act, the SEBI Act and Applicable Law, at premium or otherwise, and may be issued on the condition that they shall or may be convertible into equity shares of any denomination.
- 17. Variation of rights**
- If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
- 18. Issue of shares on pari passu basis not to vary rights of existing shareholders**
- The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 19. Power to issue redeemable or non-convertible preference shares**
- Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed on such terms and in such manner as determined by the Board in accordance with the Act and the SEBI Act.

Lien

20. Company's lien on shares

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

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

21. Enforcing of lien

- a) The Company may sell, in such a manner as the Board may think fit, any shares on which the Company has a lien.

Provided that no sale shall be made-

- i. Unless a sum in respect of which the lien exists is presently payable; or
- ii. Until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

22. Effect of Sale

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall neither 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.

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

- 23. Application of Proceeds** The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, (if any), shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- 24. Outsider's lien not to affect Company's lien** In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any applicable law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- 25. Lien over other securities** The provisions of these Articles relating to lien shall apply mutatis mutandis to any other securities, as may be issued by the Company.

Calls

- 26. Calls**
- a) The Board may, from time to time, subject to the terms on which any shares may have been issued, make calls on the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
 - b) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - c) A call may be revoked or postponed at the discretion of the Board.
 - d) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
 - e) All calls shall be made on a uniform basis on all shares falling under the same class.

- f) Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 27. Call to take effect from the date of resolution** A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be required to be paid by instalments.
- 28. Interest on calls**
- a) If a sum called in respect of a share is not paid on or before the day appointed for payment thereof or any extension thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment, at such rate, as may be fixed by the Board.
- b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
- 29. Sums deemed to be calls**
- a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 30. Partial payment not to preclude Forfeiture** Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- 31. Payment in advance of calls**
- a) The Board-
- i. may if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. Upon all or any of the monies so advanced, may (until the same

would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this Clause shall confer on the member:

- i. any right to participate in profits or dividends; or
- ii. any voting rights in respect of the money so paid by him until the same would, but for such payments, become presently payable by him.

32. Proof on trial of suit for money due on shares

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, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that such, money is due pursuant to the terms on which the share was issued; that the resolution making the call was 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 Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

33. instalments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

34. Provisions relating to calls to apply mutatis mutandis to other securities

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, as may be issued by the Company from time to time.

Transfer and Transmission of shares and other securities

- 35. Transfer and Transmission of securities** The provisions of the Act, SEBI Act, and other applicable law shall be applicable to the transfer and transmission of securities including form, and mode of transfer or transmission, nomination and other matters related thereto.
- 36. Transmission of shares**
- a) On the death of a member, the survivor or survivors where the member was a joint holder, subject to Article 12 hereinabove, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares.
 - b) Nothing in clause (i) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any share which had been held by him jointly with any other persons.
 - c) Before recognizing any executor or administrator, the Board may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent Court in India, provided nevertheless that in any case where the Board or any person authorized by the Board in their absolute discretion and in accordance with the Applicable Law, think fit, it shall be lawful to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise, as the Board or any person authorized by the Board in their absolute discretion, may consider necessary and adequate.
- 37. Option to Title Holder**
- a) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by transfer may, upon such evidence being produced as may be required from time to time and subject to the condition as hereinafter provided, elect, either—
 - i. to be registered himself as holder of the share; or
 - ii. to make such transfer of the share as the deceased, liquidated or insolvent member could have made.
 - b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, liquidated or insolvent member had transferred the share before his death, liquidation or insolvency.

- c) The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such registration or transfer.
- 38. Election how exercised**
- a) If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 39. Rights of person entitled by Transmission**
- A person becoming entitled to a share by reason of the death, liquidation or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 40. Nomination Facility**
- Notwithstanding above provisions, every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act and other Applicable Law.
- 41. Provisions relating to transmission to apply *mutatis mutandis* to other securities**
- The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities, as may be issued by the Company.

Forfeiture of shares

- 42. If call or instalment not paid notice may be given** If any member fails to pay any call, or instalment or any money due in respect of any share, on or before the day appointed for the payment of the same or any extension thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the shares by transmission requiring him payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all reasonable expenses that may have been incurred by the Company by reason of non-payment.
- 43. Form of notice**
- a) The notice aforesaid shall-
 - i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - ii. shall state that, in the event of non-payment on or before the day and time so appointed, the share(s) in respect of which the call was made shall be liable to be forfeited.
- 44. If notice not complied with shares may be forfeited** If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made, be forfeited by a resolution of the Board to that effect.
- 45. Partial payments and Effects of forfeiture**
- a) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
 - b) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.

- 46. Sale of forfeited shares**
- a) A forfeited share 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 any other person on such terms and in such manner as the Board thinks fit.
 - b) The Board may at any time before a sale, re-allotment or disposal as aforesaid, annul the forfeiture on such terms as it thinks fit. However, the power granted to Board does not give any right to call for annulment to any such member.
- 47. Position after forfeiture**
- a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate as the Board may determine.
- The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 48. Evidence of forfeiture**
- A duly verified declaration in writing that the declarant is a Director, the Manager or the Company Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- 49. Title of purchaser and transferee of forfeited shares**
- a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - b) The transferee shall thereupon be registered as the holder of the share;
 - c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be

affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. Provisions regarding forfeiture to apply to all cases of non-payment

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

51. Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company, has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a new certificate(s) in respect of the said shares to the person(s) entitled thereto subject to provisions of Applicable Law.

52. Surrender of Shares

The Board may, subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.

53. Provisions relating to forfeiture and surrender of shares apply *mutatis mutandis* to other securities

The provisions of these Articles relating to forfeiture and surrender of shares shall apply *mutatis mutandis* to any other securities, if any, of the Company.

Alteration of capital

54. Alteration of capital

- a) Subject to the provisions of the Act, the Company may from time to time as may be approved by Members of the Company:
 - i. increase the Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;
 - ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall

require applicable approvals under the Act;

- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- iv. cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its Capital by the amount of the shares so cancelled.

55. Reduction of Share Capital and / or Capital Reserve

- a) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the SEBI Act and other Applicable Laws:
 - i. its share capital; and/or
 - ii. any capital redemption reserve account; and/or
 - iii. any securities premium account.
 - iv. any other reserves in the nature of share capital

Capitalization of profits

56. Capitalization

- a) The Company by a resolution passed in general meeting may, upon the recommendation of the Board, resolve:
 - i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) hereof amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards-

- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportion aforesaid; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- c) A securities premium account and a capital redemption reserve fund or any other permissible reserve account(s) may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

57. Board's powers on Capitalization

- a) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- i. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities , if any; and
 - ii. generally, do all acts and things required to give effect thereto.

58. Fractional Certificate

- a) The Board shall have power subject to the applicable law-
- i. to make such provisions, by the issue of fractional coupons or by payment in cash or otherwise as it thinks fit, in case of shares or other securities becoming distributable in fractions; and
 - ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid- up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto

of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

- iii. Any agreement made under such authority shall be effective and binding on all such members.

Buy-back

59. Buy-back

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Law, the Company may purchase or buy-back its own shares or other specified securities.

Meeting of Members

60. General Meetings

All general meetings other than annual general meeting shall be called extraordinary general meeting.

61. Extraordinary General Meeting

- a) The Board may, whenever it deems fit, call an Extra-Ordinary General Meeting.
- b) The Board shall on requisition of Members who hold on the date of receipt of requisition, not less than one-tenth of such of the paid up share capital of the Company as at the date of deposit of the requisition carries the right of voting, call an Extra-Ordinary General Meeting.
- c) At any time, if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by the Act and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.

62. Requisition of Members to state the object of meeting

Any valid requisition made by Members to call an Extra-Ordinary General Meeting must state the matters for the consideration of which the meeting is to be called and must be signed by the requisitionists and be deposited at the Registered Office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

- 63. Circulation of members Resolution** Upon a requisition of members complying with the Act, the Board shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.
- 64. Notice of meeting** A notice of the General Meeting shall be given in the manner as provided under the Act and the SEBI Act, to such persons as are under these Articles or the Act are entitled to receive notice from the Company.

The length of the notice including shorter notice, the mode of serving notice, the particulars which should form part of the Notice and other matters relating to the Notice of General Meeting shall be as per the provisions of the Act and SEBI Act and other Applicable Law.
- 65. Omission to give notice** The accidental omission to give notice to, or the non-receipt of notice by, any member or other person who is entitled to receive such notice shall not invalidate the proceedings at the meeting.
- 66. Participation through Electronic Mode** Notwithstanding anything contrary contained in these Articles, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities of communication to enable the shareholders of the Company to participate in general meetings of the Company. Such participation by the shareholders at general meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.
- 67. Powers to arrange security at Meetings** The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Proceedings at general meetings

- 68. Quorum at general meeting** No business shall be transacted at any general meeting unless a quorum as specified in the Act is present at the time when the meeting proceeds to business.
- 69. Meeting dissolved/adjourn** If, quorum is not present within half an hour from the time appointed for holding a Meeting of the Company, the Meeting, if convened by or upon the requisition of Members, shall be cancelled, but in any other case it

ed if quorum not present

shall stand adjourned to the same day in the next week or if that day is a national holiday until the next succeeding day which is not a national holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for the holding Meeting, the Members who are present shall be the quorum, and may, transact the business for which the Meeting was called.

70. Chairperson of general meeting

- a) The Chairperson of the Board shall be entitled to preside as the Chairperson at every general meeting of the Company.
- b) if there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of them to be Chairperson of the meeting.
- c) If at any meeting no director is willing to act as Chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of them to be Chairperson of the meeting.

71. Chairperson's Power for orderly conduct at general meetings

- a) The Chairperson shall have all the powers and authorities under law to conduct and regulate the general meeting;
- b) Without prejudice to the aforesaid general power to ensure that the proceedings at a general meeting are conducted in a proper and orderly manner, the Chairperson's powers shall include the power to;
 - i. call the speakers
 - ii. determine the order in which the speakers shall be called
 - iii. regulate the length of speeches
 - iv. deal with point of order
 - v. preserve and maintain order and discipline
 - vi. expel any member who does not abide by the Chairperson's directions, persists in obstruction methods or otherwise misbehaves.
- c) The Chairperson's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the general meeting shall be final and conclusive.

72. Chairman or Scrutinizer shall be the sole judge of the validity of a vote

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting when demand for poll is made for any motion other than the motion relating to Agenda matters as set-out in the Notice of Meeting and on which voting is carried out electronically through remote e-voting in accordance with requirement of the Act.

The Scrutinizer appointed by the Board in accordance with provisions of the Act shall be the sole judge of the validity of every vote on resolution(s) relating to agenda matters as set-out in the Notice of Meeting and on which voting is carried out through remote e-voting or at the meeting through electronic voting system or ballot or polling paper.

73. Chairperson's declaration Conclusive

On any motion, other than the motion relating to Agenda matters as set-out in the Notice of Meeting and on which voting is carried out electronically through remote e-voting in accordance with requirement of the Act, unless a poll be so demanded, , a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, 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 recorded in favour of or against resolution relating to such motion..

74. Chairperson's casting vote

In the case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson of the meeting shall be entitled to a casting or second vote.

Adjournment of meeting

75. Chairperson may adjourn Meeting

- a) The Chairperson may, Suo motu, adjourn the meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- c) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- d) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes of Members

76. Vote of Members

- a) A member may exercise his right to vote on every resolution proposed to be considered at a general meeting and vote only once either through electronic means using facility of remote e-voting or at the Meeting using facility of electronic voting system or ballot or polling paper made available in accordance with the Act.
- b) Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - i. on voting by way of a show of hands, every member present in person shall have one vote; and
 - ii. on voting by way of remote e-voting or voting by electronic voting system or ballot or poll at the Meeting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date fixed for the purpose by the Board.
 - iii. A member may exercise his right to vote as above at any general meeting by electronic means in accordance with the provisions of the Act and the Company may pass any resolution by an electronic voting system in accordance with the provisions of the Act and SEBI Act in force.

77. Voting in case of Joint Holders

- a) Any one of two or more joint-holders of share may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register of members maintained by the Company or the register of Beneficial Owners maintained by a Depository in respect of such share shall alone be entitled to vote in respect thereof.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.

- b) 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.
- c) Notwithstanding the above, in case the vote is cast by Electronic

Means through the electronic voting facility provided by the Company as per the Act and the SEBI Act, on a resolution using login credentials, the member(s) shall not be allowed to change it subsequently or cast the vote again.

78. Vote of members of unsound mind and vote of minor

A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s), if more than one, to be selected in case of dispute by the Chairman of the meeting.

79. Votes in respect of share of deceased and insolvent member

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

80. Restrictions on Voting

No member shall be entitled, to exercise any voting right on any question at any general meeting or be reckoned in quorum, in respect of any shares registered in his name whilst any calls or other sums presently payable to the Company in respect of such shares remains unpaid or in regard to which the Company has exercised any right of lien.

81. Objection to vote

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

- 82. Member may vote in person or otherwise** Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as proxy on his behalf, for that meeting.

Proxy

- 83. instrument of Proxy to be deposited at the Office** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority, shall be deposited at the office not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

- 84. Form of instrument of proxy** An instrument appointing a proxy shall be in the form as prescribed under the Act.

- 85. Proxy to be valid notwithstanding death of the principal** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Minutes

- 86. Minutes of General meeting** The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class or members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act.

- 87. Certain matters not to be included in minutes**
- a) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
- i. is, or could reasonably be regarded, as defamatory of any person; or
 - ii. is irrelevant or immaterial to the proceedings; or
 - iii. is detrimental to the interests of the Company.

- 88. Discretion of the chairperson in relation to Minutes** The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- 89. Minutes to be evidence** The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- 90. inspection of minute books of general meeting and obtaining copies thereof**
- a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by Postal Ballot shall-
 - i. be kept at the Registered Office of the Company or at such other place as may be decided by the Board and
 - ii. be open to inspection of any member without charge, during 1 1.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

- b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Directors

- 91. Number of Directors and Qualification** Unless otherwise determined by the Company in general meeting and subject to the provision of the Act and SEBI Act, the number of Directors shall not be less than 6 (six) and shall not be more than 15 (fifteen), including nominee Director(s).
- A Director shall not be required to hold any qualification shares.
- 92. Retirement of directors by Rotation restrict the LRR** The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the SEBI Act.
- 93. Nominee Director** The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the

Central Government or the State Government(s) by virtue of its shareholding in the Company.

The Board, on receipt of such nomination from nominating Institution or the Central Government or the State Government(s) or in accordance with the Agreement pursuant to which the said Nominee Director is appointed, may from time to time, remove from such office the person or persons so appointed and to appoint any person in his or their places in accordance with the nomination or agreement.

The Board of Directors shall appoint the person nominated by the debenture trustee(s) in terms of the SEBI (Debenture Trustees) Regulations, 1993, including any amendments thereto or statutory modifications thereof for the time being in force, as a Director on the Board. Such appointment of a director shall be in accordance with the provisions of Debenture Trust Deed, provisions of the Act, SEBI Act and other Applicable Law.

94. Alternate Directors

The Board may appoint a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") during the absence of the Original Director for a period of not less than three months from India in accordance with the requirements of the Act in respect of Alternate Directors thereunder.

95. Power to appoint additional Director and to fill casual Vacancies

Subject to the provisions of the Act and the SEBI Act, the Board of Directors shall have power at any time, and from time to time, to appoint any person to be an additional Director provided the number of Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Any person so appointed as an additional director shall hold office, subject to provisions of the SEBI Act, only up to the date of the next annual general meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the SEBI Act. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board, subject to the provisions of the Act and the SEBI Act.

The Director so appointed shall hold office, subject to the provisions of the SEBI Act, only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

- 96. Remuneration of Directors**
- a) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue on a daily basis.
 - b) The remuneration payable, to the directors, including any managing or whole time director or manager if any, or other non-executive director, including an independent director, exclusive of any fees payable as per Section 197(5) of the Act, shall be determined in accordance with and subject to the provisions of the Act, by the shareholders .
 - c) The fees payable to the Director for attending the meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the SEBI Act.

- 97. Expenses incurred by Directors**
- a) In addition to the remuneration payable to them, in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-
 - i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - ii. in connection with the business of the Company.

98. Execution of negotiable instruments

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Proceedings of the Board

99. Meetings of Directors

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

100. Participation through Electronic Mode

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or the SEBI Act.

101. Quorum

The Quorum for a meeting of the Board shall be as provided in the Act and SEBI Act.

Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same

day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Board may determine.

- 102. Meetings convened** **how** Any Director of the Company may, at any time, summon a meeting of the Board and the Company secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, upon the request of a Director shall, convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.
- 103. Chairperson** Subject to the requirements of the Act and SEBI Act, the Board, may elect a Chairperson of their meetings, and determine the period for which he is to hold office. The Chairman of the Board shall conduct the proceedings of the Meetings of the Board.
- If no chairperson is elected or if at any meeting, the Chairperson is not present, the Directors present shall choose one of themselves to be chairperson of such meeting.
- 104. Decisions at Board meetings** a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes;and
- b) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
- 105. Directors may act notwithstanding vacancy** The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act or SEBI Act for a meeting of the Board of Directors.
- In the event the number of continuing Directors is reduced below the quorum fixed by the Act or SEBI Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum, or of summoning a general meeting and for no other purpose.
- 106. Meetings of committees** a) A committee may elect a Chairperson of its meetings unless the Board whilst constituting a Committee, has appointed the Chairperson of the Committee. If no Chairperson is elected, or if at any meeting the Chairperson is not present, the members present may choose one of their members to be Chairperson of the meeting.
- b) A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a

majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a casting vote.

- c) Subject to the provisions of the applicable laws, the quorum for meetings of Committees of the Board would be such as may be decided by the Board, while constituting a committee.

107. Acts of Board or Committee shall be valid notwithstanding defect in appointment

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards be discovered that there was some defect in the appointment or continuance in the office of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such person had been duly appointed and had duly continued in office and was qualified to be a director and entitled to vote.

108. Passing of resolution by circulation

Save as otherwise expressly provided in and accordance with provisions of the Act, the Board may consider and pass a resolution by way of circulation unless not less than one-third of the total number of Directors for the time being require the Resolution under circulation to be decided at a Meeting and such resolutions proposed to be passed by circulation may be considered as passed if it is approved by a majority of the Directors entitled to vote on the Resolution, by providing their assent thereto in the manner as stated in the Circular including by way of electronic mode.

The resolution passed by circulation, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Powers of the Board

109. General powers of the Company vested in Board

The Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do under any law in force.

110. Board may delegate any of its powers or functions to Committees/ other person(s)

Subject to the restrictions contained in the Act or the SEBI Act, the Board may delegate any of its powers to committees of the Board consisting of such number of directors or officers as the Board thinks fit or to such person(s) as the Board think fit, including the power to sub-delegate, as permitted by the Act or the SEBI Act and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed or

such other person (s) shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board.

All acts done by any such committee of the Board or such other person (s) 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.

111. Borrowing Powers

Subject to the provisions of these Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.

112. Statutory Registers

The Company shall subject to the provisions of the Act and SEBI Act, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangement for such duration and in such manner and containing such particulars as prescribed by the Act.

The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m., on all working days, other than Saturdays, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

113. Foreign Register

- a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of Members unless otherwise provided in the Act.

114. Secrecy

No member or other person (not being a director) shall be entitled to visit or inspect any works or premises of the Company without the prior written consent of the Directors, Key Managerial Personnel or such other senior executives, as may be prescribed.

Chief Executive Officer, Manager, Company secretary and Chief Financial Officer

115. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

- a) Subject to the provisions of the Act,-
 - i. A Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.
 - ii. A director may be appointed as Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

A provision of the Act or these regulations requiring or authorizing a thing to be done by a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Chief Financial Officer or Company Secretary.

The Seal

116. The Seal, its custody and use

- a) The Board at its option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Common Seal in lieu thereof, and the Board shall provide for the safe custody of the Common seal and the Common seal shall never be used except by or under the authority of the Board or a Committee of Board previously given and every deed or other instrument to which the common seal of the Company is required to be affixed, shall be affixed in the presence of at least one Director or Senior Management Personnel or the Company Secretary or such other person as the Board/ Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Common Seal is so affixed in his presence.
- b) The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory,

district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose in that territory, district or place outside India.

- c) On the Common Seal being destroyed and not substituted by a new Seal or if authorized by the Act or amendment thereto, in lieu of the affixation of the Seal, any deed, document or instrument to which the Seal of the Company is required to be affixed under this clause shall be signed by (i) two directors or (ii) by a director or a Senior Management Personnel and the Company Secretary, wherever the Company has appointed a Company Secretary or such other person as the Board/ Committee of the Board may appoint for the purpose or (iii) in any other manner as may be permitted by the Act.
- d) A Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

Dividends and Reserves

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| 117. Declaration of dividends | of | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in general meeting may declare a lesser dividend. |
| 118. Interim dividends | | Subject to the requirements of the Act and SEBI Act, the Board may from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and in accordance with the dividend distribution policy as may be framed by the Board. |
| 119. Reserve funds | | a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. |

b) The Board may also carry forward any profits which it may consider necessary not to distribute, without setting them aside as a reserve.

120. Dividends according to paid up capital

a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Articles as amount paid on the shares.

c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

121. Deduction of debts due to the Company

The Board may deduct from any dividend or other money payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

122. Mode of Payment

Subject to provisions of the Act and SEBI Act, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft/ pay order sent through the post or by courier or by other means directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or register of beneficial owners, or to such person and to such address as the holder or joint holders may in writing direct.

Payment in anyway whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

123. Dividends not to carry interest

No dividend shall carry interest against the Company.

124. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

125. Directors to keep accounts

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

126. inspection of accounts and books

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

127. Winding- Up

a) Subject to the provisions of the Act-

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

Indemnity and Insurance

128. Directors and Officers right to Indemnity

- a) Subject to the provisions of the Act, every Director, Managing Director, Whole-Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, Company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- b) Subject as aforesaid, every Director, Managing Director, Manager, Chief Financial Officer, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

129. Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

130. Directors and other officers not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the 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 tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto,

unless the same happens through his own dishonesty.

An independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

GENERAL POWERS

131. General Powers

Wherever in the Act, the SEBI Act or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

132. Copies of Memorandum and Articles to be sent

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of sum of Rs. 1 (One) for each copy or such higher sum as may be fixed by the Board for this purpose, however, the same shall not exceed INR 50 (Fifty) or the limit prescribed by the Act, whichever is lower.

133. Members knowledge implied

Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all contents of these presents.